DRAFT RED HERRING PROSPECTUS
Dated: March 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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

SATHYA AGENCIES LIMITED

CORPORATE IDENTITY NUMBER: U47594TN2005PLC055479

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No.2/174/4 & 2/174/5, Palayamkottai Main Road, NH-7A, Maravanmadam, Tuticorin - 628 101, Tamil Nadu, India	Plot No. 178, Kumaran Colony Main Road, Vadapalani, Chennai, Tamil Nadu - 600 026, India	M Kirithika *Company Secretary and Compliance Officer*	**Email:** compliance@sathya.org **Telephone:** +91 044 46442236	https://www.sathyaagencies.in

THE PROMOTERS OF OUR COMPANY ARE JOHNSON ASARIA, J JOHN SATHYA AND CHARLES PACKIARAJ

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 6,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see *“Other Regulatory and Statutory Disclosures – Eligibility for the Offer”* on page 430. For details in relation to the share reservation among Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”), Non-Institutional Bidders (“**NIBs**”) and Eligible Employees (*as defined hereinafter*), see “*Offer Structure*” on page 452.

DETAILS OF THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Johnson Asaria	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,000.00 million	0.31
J John Sathya	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,000.00 million	0.28
Charles Packiaraj	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,000.00 million	0.28

**As certified by M/s CNGSN & Associates LLP, Chartered Accountants, with firm registration number: 004915S/S200036, by way of their certificate dated March 30, 2026.*
For further details, see “The Offer” on page 67.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“**BRLMs**”), and on the basis of 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”* on page 120 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.

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

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 investors is invited to "*Risk Factors*" on page 24.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally and jointly, assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

The Equity Shares 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**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
	Anand Rathi Advisors Limited	Shrihari Vyas/ Pranav Mathur	**Telephone**: +91 22 4047 7000 **E-mail:** ipo.sathyaagencies@rathi.com
	Motilal Oswal Investment Advisors Limited	Sankita Ajinkya	**Tel:** +91 22 7193 4380 **Email:** ipo.sathyaagencies@motilaloswal.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
	M. Murali Krishna	**Tel:** +91 40 6716 2222/18003094001 **E-mail:** sathyaagencies.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] (1)
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●] (2)*

(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.*

(2) *Our Company, in consultation with the BRLMs, 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.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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.*

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

SATHYA AGENCIES LIMITED

Our Company was incorporated as "Sathya Agencies Private Limited", a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 24, 2005, issued by the registrar of companies, Tamil Nadu at Chennai. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on February 27, 2026, and our Shareholders on February 27, 2026, consequent to which its name was changed to "Sathya Agencies Limited", and a fresh certificate of incorporation was issued by registrar of companies, Central Processing Centre on March 6, 2026. For further details, see "*History and Certain Corporate Matters*" on page 259.

Registered Office: No.2/174/4 & 2/174/5, Palayamkottai Main Road, NH-7A, Maravanmadam, Tuticorin- 628 101, Tamil Nadu, India
Corporate Office: Plot No. 178, Kumaran Colony Main Road, Vadapalani, Chennai, Tamil Nadu - 600 026, India
Tel: +91 044 46442236; **Website**: https://www.sathyaagencies.in; **Contact person**: M Kirithika, Company Secretary and Compliance Officer; **E-mail**: compliance@sathya.org
Corporate Identity Number: U47594TN2005PLC055479

THE PROMOTERS OF OUR COMPANY ARE JOHNSON ASARIA, J JOHN SATHYA AND CHARLES PACKIARAJ

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SATHYA AGENCIES LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹6,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000 MILLION ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS, CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,000.00 MILLION BY JOHNSON ASARIA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,000.00 MILLION BY J JOHN SATHYA AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,000.00 MILLION BY CHARLES PACKIARAJ, (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹600.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, 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. 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.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("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 [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision 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 circumstances, our Company and our Promoters, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, 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 Member(s) and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), 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(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% 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% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which Equity Shares are allocated to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹2 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis 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 less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise 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 corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 457.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 120 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 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 24.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A 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*" on page 498.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Anand Rathi Advisors Limited 11th Floor, Times Tower Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4047 7000 **E-mail:** ipo.sathyaagencies@rathi.com **Website:** www.anandrathiib.com **Investor grievance ID:** grievance.ecm@rathi.com **Contact person:** Shrihari Vyas / Pranav Mathur **SEBI registration number:** INM000010478	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.sathyaagencies@motilaloswal.com **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Sankita Ajinkya **SEBI Registration No.:** INM000011005	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India 400070 **Tel**: +91 40 6716 2222/18003094001 **E-mail:** sathyaagencies.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **SEBI registration no.**: INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●][(1)]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][(2)(3)]

(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

(2) Our Company, in consultation with the BRLMs, 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.

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

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

Notwithstanding the foregoing, the terms not defined herein but used in "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 Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 108, 120, 133, 139, 251, 259, 298, 365, 417, 429, 457 and 480, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company"	Sathya Agencies Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered Office at No.2/174/4 & 2/174/5, Palayamkottai Main Road, NH-7A, Maravanmadam, Tuticorin- 628 101, Tamil Nadu, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, as described in "*Our Management – Committees of the Board – Audit Committee*" on page 279
"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*" on page 272
Chairman & Managing Director	Johnson Asaria, the chairman and managing director of our Company as described in "*Our Management*" on page 272
"Chief Executive Officer" or "CEO"	Chief executive officer of our Company, namely, Deenadayalan C. For further details see "*Our Management – Key Managerial Personnel and Senior Management*" on page 286
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely Anandaguru Muthusamy. For further details see "*Our Management – Key Managerial Personnel and Senior Management*" on page 286
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, M Kirithika. For further details see "*Our Management – Key Managerial Personnel and Senior Management*" on page 286
Corporate Office	The corporate office of our Company, situated at Plot No. 178, Kumaran Colony Main Road, Vadapalani, Chennai, Tamil Nadu - 600 026, India

Term	Description
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 283
Director(s)	The directors on our Board, as appointed from time to time. For further details see "*Our Management*" on page 272
Equity Shares	Unless otherwise stated, equity shares of face value of ₹2 each of our Company
"Executive Director(s)"	The executive Directors on our Board and as defined in the Companies Act, 2013.
Group Company(ies)	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as disclosed in "*Our Group Companies*" on page 294
"Non-Executive Independent Director(s)" or "Independent Director(s)"	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 272
IPO Committee	The IPO committee of our Board constituted for purposes of the Offer.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 286
"Material Subsidiary"	Unilet Appliances Private Limited. For further details, see *"History and Certain Corporate Matters – Our Subsidiaries"* on page 264
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 280
Promoters	Collectively, Johnson Asaria, J John Sathya and Charles Packiaraj
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group - Promoter Group*" on page 292
Promoter Selling Shareholders	Collectively, Johnson Asaria, J John Sathya and Charles Packiaraj
Registered Office	The registered office of our Company, situated at No.2/174/4 & 2/174/5, Palayamkottai Main Road, NH-7A, Maravanmadam, Tuticorin- 628 101, Tamil Nadu, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Tamil Nadu & Andaman at Chennai.
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiary as at and for the six months period ended September 30, 2025 and restated standalone financial information as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at for the six months period ended September 30, 2025 and restated standalone statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the six months period ended September 30, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, 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, as amended from time to time.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 284
"Sathya Mobiles"	Sathya Mobiles India Private Limited
"Senior Management Personnel" or "Senior Management" or "SMP"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management Personnel*" on page 286
Shareholder(s)	The equity shareholders of our Company, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 282

Term	Description
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, namely, M/s CNGSN & Associates LLP, Chartered Accountants
"Subsidiary" or "Subsidiaries"	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely, Unilet Appliances Private Limited and Sathya Mobiles India Private Limited. For details, please see *"History and Certain Corporate Matters – Our Subsidiaries"* on page 264. For the purpose of the financial information in this Draft Red Herring prospectus, the term Subsidiaries shall include subsidiaries as at and during the relevant fiscal/period as applicable.
Unilet	Unilet Appliances Private Limited
Unilet Acquisition	Acquisition of equity shares of Unilet pursuant to the share purchase agreement dated July 19, 2025, entered into between our Company and Humayun Fiaz, Tarannum Humayun, Saima Humayun and Samreen Humayun, in terms of which we acquired 10,698,220 equity shares of Unilet, representing 100% of its fully paid-up share capital on a fully diluted basis, for an aggregate consideration of ₹1,400.00 million.
Whole-time Director	Whole-time director on our Board, as described in "*Our Management*" on page 272

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
"Anand Rathi Advisors Limited" or "ARAL"	Anand Rathi Advisors Limited
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 and the Prospectus, which will be determined 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" or "Anchor Investor Bidding Date"	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	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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. Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% 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.

Term	Description
"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	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 an UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations
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
Banker(s) 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 457
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	The highest value of optional 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA 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, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million *(net of employee discount, if any)*. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million *(net of employee discount, if any)*. Only in the event of 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)*.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, 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 shall start accepting Bids, being [●], which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.

Term	Description
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 Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	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, Anand Rathi Advisors Limited and Motilal Oswal Investment Advisors Limited
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 bank agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, 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" or "CDP"	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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
CRISIL	CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics, a division of CRISIL Limited)
CRISIL Report	Report titled "Assessment of Retail and Consumer durables industry in India" released in March 2026 prepared and issued by Crisil Intelligence *(formerly known as CRISIL Market Intelligence & Analytics)*
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 (subject to the Bid Amount being up to ₹0.20 million *(net of employee discount, if any)*) 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

Term	Description
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 to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI 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 (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the 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), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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 Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 30, 2026, filed with SEBI and 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
Draft Abridged Prospectus	The memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Eligible Employees	Permanent employees of our Company and of our Subsidiary (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 Subsidiary 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 The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall 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)*. 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 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)*. An Eligible

Term	Description
	Employee Bidding in the Employee Reservation Portion can also Bid in. Non-Institutional Portion or Retail Portion and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million) 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. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 452.
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 Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹2 each (comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post- Offer Equity Share capital of our Company.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(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, 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	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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.
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, 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
Materiality Policy	The policy adopted by our Board in its meeting dated March 24, 2026, in relation to the Offer for (i) identification of group companies, (ii) determination of material outstanding litigation involving our Company and Directors and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"Motilal" / "MOIAL"	Motilal Oswal Investment Advisors Limited

Term	Description
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹2 each 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 "*Objects of the Offer*" on page 108
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 or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹2 each 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 Non-debt Instruments Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash consideration at a price of ₹[●] each, aggregating up to ₹6,000.00 million comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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. For further information, see "*The Offer*" on page 67
Offer Agreement	The offer agreement dated March 30, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the requirement of SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,000 million being offered for sale by the Promoter Selling Shareholders in the Offer. For further details, see "*The Offer*" on page 67
Offer Price	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.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 108. For further details, see *"The Offer"* on page 67

Term	Description
Offered Shares	Up to [●] Equity Shares of face value of ₹2 each aggregating to ₹3,000.00 million offered by the Promoter Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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
Price Band	Price band of a 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 and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation 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, in compliance with the SEBI ICDR Regulations
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
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' account 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 under the SEBI BTI Regulations, 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 Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each 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" or "QIBs"	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 by our Company 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
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
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being [●]

Term	Description
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The registrar agreement dated March 30, 2026, entered into amongst our Company, the Promoter 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 at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"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)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each, 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. Retail Individual Bidders 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
"SCORES"	SEBI complaints redressal system
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility:(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 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (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 or such other website as may be prescribed by SEBI and 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 provide d 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 (https://www.seb i.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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
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 Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter 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
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
"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

Term	Description
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter 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 Promoter 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) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs. 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 the 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 (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated July 22, 2022 and 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI 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
UPI PIN	Password to authenticate UPI transaction.
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)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai 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

Technical, industry and business-related terms or abbreviations and definitions

Term	Description
AAEC	Appreciable adverse effect on competition
AC	Air conditioner
AI	Artificial intelligence
AOV	Average order value
AR	Augmented reality
ASP	Average selling price
ATMP	Assembly, testing, marking and packaging

Term	Description
B2B	Business-to-business
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BNPL	Buy now, pay later
BPS	Basis points
CAGR	Compounded annual growth rate
CBD	Central Business District
CCI	Competition Commission of India
CEPA	Comprehensive Economic and Partnership Agreement
CETA	Comprehensive Economic and Trade Agreement
CGU(s)	Cash-generating unit(s)
CPC	Central Pay Commission
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CRM	Customer relationship management
CRS	Compulsory Registration Scheme
CSR	Corporate social responsibility
D2C	Direct-to-consumer
DFPD	Department of Food and Public Distribution
DLI	Design linked incentive
DoCA	Department of Consumer Affairs
DRTV	Direct response television
E	Estimated
EBOs	Exclusive brand outlets
ECL	Expected credit loss
EIR	Effective interest rate
EMI(s)	Equated monthly instalment(s)
EMS	Electronics manufacturing services
EPR	Extended producer responsibility
ERP	Enterprise resource planning
FAE	First advance estimates
FE	Final estimates
FRE	First revised estimates
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
GDP	Gross domestic product
GFCF	Government final consumption expenditure
GNDI	Gross national disposable income
GSDP	Gross state domestic product
GVA	Gross value addition
HD	High definition
HDMI	High-definition multimedia interface
HDR	High dynamic range
IMF	International Monetary Fund
IoT	Internet of things
ISI	Indian Standards Institute
KPIs	Key performance indicators
LCD	Liquid crystal display
LED	Light emitting diode

Term	Description
LSEM	Large scale electronics manufacturing
MBOs	Multi-brand outlets
MMRP	Modified mixed reference period
MoSPI	Ministry of Statistics and Programme Implementation
MPCE	Monthly per capita consumption expenditure
MRP	Maximum retail price
NPISH	Non-profit institutions serving households
NRV	Net realisable value
NSDP	Net state domestic product
NSO	National Statistics Office
OCI	Other comprehensive income
OEMs	Original equipment manufacturers
OLED	Organic light emitting diode
ONS	Office of National Statistics
ORP	Organised retail penetration
OTC	Over-the-counter
OTT	Over-the-top
P	Projected
PE	Provisional estimates
PFCE	Private final consumption expenditure
PIB	Press Information Bureau
PLFS	Periodic Labour Force Survey
P&L	Profit & loss
PLI	Production linked Incentive
POS	Point-of-sale
PPE	Property, plant and equipment
Q-Comm	Quick commerce
ROCE	Return on capital employed
RoE	Return on equity
ROU	Right-of-use
SAE	Second advance estimates
SBS	Side-by-side
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SPPI	Solely payments of principal and interest
Sq. ft.	Square feet
TV	Television
UHD/4K	Ultra-high definition
UN	United Nations
USB	Universal serial bus
VR	Virtual reality
WPR	Worker population ratio
5G	5th Generation mobile network

Financial Terms and Key Performance Indicators

Term	Description
Average Capital Employed	Averaging the opening and closing balance of Capital Employed
Average Inventory	Averaging the opening inventory and closing inventory
Average store area	Total retail footprint divided by total number of stores
Average ticket size	Revenue from operations divided by total bill cuts

Bill cuts	Total number of bill cuts during the period/year
Basic EPS	PAT divided by weighted number of shares
Capital Employed	Adding total equity, long term borrowings and short-term borrowings
Cash conversion cycle	Sum of Days Inventory Outstanding and Days Sales Outstanding, subtracted by Days Payable Outstanding
Cost of Goods Sold	Sum of purchase of stock-in-trade and changes in inventories of stock in trade
Days Inventory Outstanding	Averaging the opening and closing balance of inventories / sum of purchases of stock-in-trade and changes in inventories of stock-in-trade *365
Days Payable Outstanding	Averaging the opening and closing balance of trade payable / purchases of stock-in-trade *365
Days Sales Outstanding	Averaging the opening and closing balance of trade receivables / revenue from operations *365
EBIT	Adding finance cost to restated profit / (loss) before exceptional items and tax
EBITDA	Profit before tax for the period / year plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income
EBITDA Margin	EBITDA divided by revenue from operations * 100
Gross Profit	Revenue from operations minus Cost of Goods Sold
Gross Profit Margin	Dividing Gross Profit with revenue from operations * 100
Inventory Days	365 divided by Inventory Turnover Ratio
Inventory Turnover Ratio	Cost of Goods Sold divided by Average Inventory
Net Capital Turnover Ratio	Revenue from operations / net working capital
Net Debt	Total debt less cash and cash equivalents and bank balances other than cash and cash equivalents / sum of long term and short-term borrowings less cash and cash equivalents and other bank balances
Net Debt to EBITDA ratio	Net Debt divided by operating EBITDA
Net Debt to Equity ratio	Net Debt divided by Total Equity
New stores opened	Total number of stores opened during the period/year
Net Working Capital	Current assets minus current liabilities (excluding current borrowings)
Net Working Capital Days	(Net working capital multiplied by 365) divided by revenue from operations
Number of employees	Total number of employees at the year/ period end
Number of states present	Total number of states where we have physical presence
PAT Margin	PAT divided by revenue from operations * 100
"Profit After Tax" or "PAT"	Profit after tax for the year/ period
Retail footprint	Total carpet area, measured in (sq. ft.) of all our operational retail outlets
Revenue from operations	Sum of revenue from contracts with customers and other operating revenue
Revenue from store	Revenue from operations divided by total number of stores operational at the year/period end
Revenue growth	Increase in revenue from operations in the current year as compared to revenue from operations in the previous year divided by revenue from operations for the previous year *100
Revenue per employee	Revenue from operations divided by total number of employees at the year/ period end
"Return on Capital Employed" or "ROCE"	Earnings before interest and taxes for the year (EBIT) / period divided by Average Capital Employed
"ROE" or "Return on Equity"	PAT for the year / period divided by Average Total Equity
Sales per sq. ft.	Revenue from operations less online revenue divided by retail footprint of stores which are operational at the year/period end
"Same Store Sales Growth" or "SSSG"	Average increase in sales from a store which are operational for a period of 365 days in both current and prior year
"SKUs" or "Stock keeping units"	Products which our Company holds in inventory during a given period
Total Equity	Sum of equity share capital and other equity
Total number of stores	Total number of stores where our products are sold at the period/year end

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
"Calendar Year" or "CY"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	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 AIFs	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 AIFs	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 identification number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder, as amended
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
DA	Direct assignment
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year
ECBs	External commercial borrowings
EGM	Extraordinary general meeting
EPS	Earnings Per Share
ESOP	Employee Stock Option Scheme
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, as amended
"Financial Year" or "Fiscal" or "FY" or "Fiscal Year"	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
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961, as amended
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
India	Republic of India
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
"N/A" or "NA"	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV" or "Net Asset Value"	Net asset value
NBFC	Non-Banking Financial Company
"NBFC-ND-SI" or "Systemically Important NBFCs"	A non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act, as amended
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments 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 FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended

Term	Description
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
TDS	Tax Deducted at Source
"U.S."/"USA"/ "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD"/"US$"	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S. QIBs	"qualified institutional buyers", as defined in Rule 144A
UTs	Union Territories
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition

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 may 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", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely to", "seek to", "strive to", "shall", "objective", "plan", "project", "propose" "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals 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.

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

1. Our operations are significantly concentrated in Tamil Nadu, and any adverse developments in this state could materially and adversely affect our business, financial condition, cash flows and results of operations.

2. Our business is dependent on customer footfall at our physical stores, and any sustained reduction in store visits, including due to increasing consumer preference for online purchasing, could adversely affect our sales, inventory efficiency and operating performance.

3. Our business depends on continued and timely procurement from our top 10 suppliers for a significant portion of our inventory requirements, and any disruption in, loss of, or adverse change in our relationships or commercial arrangements with such suppliers could materially and adversely affect our business performance and financial condition.

4. Our inability to accurately forecast consumer demand and maintain optimal inventory levels may adversely affect our business, financial condition and results of operations.

5. Our inability to identify and respond to evolving consumer preferences, product cycles, retail formats and technology adoption may adversely affect our business, results of operations and financial condition.

6. Our business is dependent on our top 10 brand partners. Any decline in their brand equity, product quality, innovation, or adverse changes in their commercial or distribution policies could materially impair our sales, reputation and financial performance.

7. Our business is subject to seasonal and cyclical demand patterns, resulting in fluctuating quarterly sales and inventory build-up risk.

8. As we operate a significant number of our stores from premises that are taken by us on a leasehold basis, any inability to renew or maintain such leases on favourable terms, or any disputes or adverse developments relating to our leased properties, may impact our operations and expansion plans.

9. A significant portion of our Net Sale of Goods is derived from the sale of large appliances. Any decline in demand for such appliances or adverse market developments could materially and adversely affect our business, financial condition and results of operations.

10. Our business relies significantly on the strength and perception of our brands, and any deterioration in our brand reputation, public perception or brand misuse may adversely affect our reputation and business prospects.

For further discussion of 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*" on pages 24, 214, 139 and 368, 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, any Promoter Selling Shareholder, 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, 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 Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholder.

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

Certain Conventions

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

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

In this Draft Red Herring Prospectus, unless otherwise specified:

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY', unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information, *i.e.* the Restated consolidated financial information of our Company and our Subsidiary as at and for the six months period ended September 30, 2025 and restated standalone financial information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at for the six months period ended September 30, 2025 and restated standalone statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the six months period ended September 30, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, 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, as amended from time to time.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For further details, see "*Risk Factors – We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the electronics retail industry and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.*" on page 57.

All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 214 and 368, respectively, and in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial and operational performance, such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Inventory Turnover Ratio, Net Debt to Equity Ratio, and Net Debt to EBITDA Ratio (collectively, "**Non-GAAP Measures**"), and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics 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. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 368 and "*Other Financial Information*" on page 363. For further details see "*Risk Factors – We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the electronics retail industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies*." on page 57.

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

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 such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points 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 period indicated, information with respect to the exchange rate between the Rupee and USD:

Currency	As at and for the six months period ended September 30, 2025	As at and for the period/year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.rbi.org
Note: Exchange rate is rounded off to two decimal places, 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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report prepared by Crisil Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*) which has been exclusively commissioned and paid for by our Company in terms of engagement letter dated September 2, 2025, for the purpose of understanding the industry in connection with this Offer, and publicly available information as well as other industry publications and sources. CRISIL is an independent agency which has no relationship with our Company, any of Promoters, our Directors, the Promoter Selling Shareholders or Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Managers. The CRISIL Report is available on the website of our Company at https://sathyaagencies.in/investor and has also been included in "*Material Contracts and Documents for Inspection – Material documents*" on page 498.

CRISIL has required us to include the following in connection with the CRISIL Report:

About CRISIL

"Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice, and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

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, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that 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 by us 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.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Statistical and industry data in this Draft Red Herring Prospectus are derived from the CRISIL Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.*", on page 61. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price - Quantitative Factors – Comparison with listed industry peers*" on page 121 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on 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 offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 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 of the United States in offshore transactions as defined in and in compliance with Regulation S . For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 434.

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.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer.

This section should be read in conjunction with "Industry Overview", "Our Business", "Financial Information", "Key Regulations and Policies", "Outstanding Litigation and Material Developments" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 139, 214, 298, 251, 417 and 368, respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares or the industry and segment in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial could also have an adverse effect on our business, financial condition, results of operations and cash flows. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, and the trading price of the Equity Shares could decline, and you could lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 18.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of Retail and Consumer durables industry in India" released in March 2026 (the "**CRISIL Report**"), which was prepared by Crisil Intelligence. We commissioned Crisil Intelligence to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated September 2, 2025. For further details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" beginning on page 22. The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company's website at https://sathyaagencies.in/investor.*

INTERNAL RISK FACTORS

1. Our operations are significantly concentrated in Tamil Nadu, and any adverse developments in this state could materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations are significantly concentrated in Tamil Nadu, which represents our largest market in terms of store footprint and revenue contribution. As at January 31, 2026, we operated 427 stores across four states and a union territory in South India, of which 301 stores (representing 70.49% of our total number of stores) were located in Tamil Nadu. The details of revenue contribution from sales from our stores in Tamil Nadu are provided below for the six months ended September 30, 2025, and the last three fiscals:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	**% of Net Sale of Goods**	**Amount (₹ in million)**	**% of Net Sale of Goods**	**Amount (₹ in million)**	**% of Net Sale of Goods**	**Amount (₹ in million)**	**% of Net Sale of Goods**
Revenue from sales in Tamil Nadu	15,703.52	83.30%	29,812.72	90.22%	25,245.50	96.74%	17,936.49	98.30%
Revenue from sales from stores in Andhra Pradesh(1), Karnataka(2), Kerala(3) and Puducherry	3,147.73	16.70%	3,230.11	9.78%	851.89	3.26%	309.30	1.70%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

Notes:

(1) Our Company commenced operations in Andhra Pradesh during Fiscal 2024. Accordingly, revenue contribution from such state for period prior to Fiscal 2024 is nil.

(2) Our Company commenced operations in Karnataka during the current Fiscal. Accordingly, revenue contribution from such state for periods prior to the current Fiscal is nil.

(3) Our Company commenced operations in Kerala during Fiscal 2025. Accordingly, revenue contribution from such state for periods prior to Fiscal 2025 is nil.

Any prolonged or material disruption affecting South India, and in particular Tamil Nadu, including a slowdown in retail demand, delays in product movement or deliveries, outages in digital payments or banking services, internet or telecom interruptions, or challenges in warehouse and inventory reconciliation, could impact our store operations and customer fulfilment. As at January 31, 2026, we operated 22 warehouses across our operating regions, of which 11 warehouses were located in Tamil Nadu. These warehouses form a key part of our warehousing and distribution network and support inventory storage and distribution to our retail stores across multiple states. Any disruption affecting such warehouses or related logistics infrastructure in Tamil Nadu could impair inventory movement and product availability not only for stores within the state but also for stores located in other states where we operate. Tamil Nadu is also periodically exposed to natural events such as cyclones, floods, and heavy rainfall, and may face labour or manpower disruptions or state-level regulatory changes affecting store functioning or workforce deployment. Such events, particularly if prolonged or widespread, could lead to lower customer footfall, slower inventory flow, store downtime, and higher operating costs for business continuity, even for reasons outside our control. As a substantial portion of our revenue and inventory movement is linked to Tamil Nadu, the materialisation of these risks at scale could materially and adversely affect our business, financial condition, cash flows, profitability, and results of operations.

While we seek to diversify our operations geographically, expand selectively to other states, and strengthen our online sales channels, there can be no assurance that we will be able to reduce our dependence on Tamil Nadu or that our expansion beyond Tamil Nadu will achieve expected returns. Any challenges in expanding to new geographies, such as limited brand recognition, higher operating costs, delays in securing suitable premises or supply chain inefficiencies, may further prolong our reliance on Tamil Nadu.

While we have not experienced any material business-continuity disruptions in Tamil Nadu since April 1, 2022, any future disruption, whether operational, logistical, regulatory or market-driven, could materially and adversely affect our business, financial condition, cash flows and results of operations. We cannot assure you that adverse developments in Tamil Nadu will not occur, or that such developments will not materially harm our business.

2. Our business is dependent on customer footfall at our physical stores, and any sustained reduction in store visits, including due to increasing consumer preference for online purchasing, could adversely affect our sales, inventory efficiency and operating performance.

We operate an omni-channel retail model through our physical stores, i.e. brick-and-mortar stores, and online platforms; however, a significant portion of our revenue continues to be derived from our physical stores. Our sales performance at these stores depends, in part, on the volume of customer visits at the relevant locations and our ability to maintain the attractiveness, accessibility and commercial viability of such locations. The table below sets out the revenue contribution from our physical stores and online sales channel for the six months ended September 30, 2025, and the last three fiscals:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from our physical stores [A] (₹ in million)	18,848.12	33,041.33	26,044.71	18,128.44
Revenue from our physical stores as a percentage of Net Sale of Goods [B = A/E] (%)	99.98%	99.99%	99.80%	99.36%
Revenue from online sales [C] (₹ in million)	3.14	1.50	52.68	117.35
Revenue from online sales as a percentage of Net Sale of Goods [D = C/E] (%)	0.02%	0.01%	0.20%	0.64%
Net Sale of Goods [E] (₹ in million)	**18,851.26**	**33,042.83**	**26,097.39**	**18,245.79**

We endeavour to open stores in optimal locations and generally consider factors such as the relevant location's catchment area, demographics, spending capacity, economic conditions, proximity to competitors' showrooms and a cost-benefit analysis. However, the locations of our stores may become less suitable over time and customer traffic may decline due to several factors, including economic downturns in a particular area, government-imposed lockdowns or mobility restrictions, competition from nearby electronics retailers, increases in rentals, changes in consumer demographics or evolving lifestyle preferences. In addition, our success depends on the continued attractiveness and commercial relevance of the areas in which our stores are located, and any adverse changes in the surrounding areas that reduce customer traffic or render a location less suitable could result in a decline in store-level sales performance.

Further, the Indian consumer electronics retail market is witnessing a gradual shift in consumer preference towards online purchasing, driven by factors such as increasing internet and smartphone penetration, wider product assortment and competitive pricing *(source: CRISIL Report)*. Online platforms also typically provide price comparison tools, targeted promotions and exclusive digital product launches, which may influence customer purchasing behaviour, particularly for standardised electronic products. Any sustained shift of customer traffic from physical stores to online platforms could reduce store footfalls and sales at our retail outlets *(source: CRISIL Report)*.

Customers may also visit our physical stores to view, evaluate or obtain demonstrations of products from our sales personnel but subsequently complete their purchases through third-party online marketplaces or competing digital platforms that offer lower prices, promotional discounts or other incentives. Such behaviour may reduce the effectiveness of our physical store network in converting customer visits into actual sales.

While we operate an omni-channel retail model through our physical stores and website, we cannot assure that our online channel will scale at a pace sufficient to offset any decline in offline demand. Any sustained migration of customers towards online purchasing or reduction in store footfalls could lead to reduced sales volumes at our retail outlets, slower inventory turnover, longer shelf life of products and increased risk of product obsolescence in certain categories where models are refreshed frequently. To remain competitive in an increasingly digital-led market, we may be required to undertake measures such as price matching, offering promotional discounts or increasing marketing and customer acquisition spending, which could adversely impact our gross margins, working capital efficiency and profitability.

In addition, in the ordinary course of our business, we may relocate or close certain stores based on periodic assessments of store performance, commercial viability, lease arrangements or strategic considerations. Between April 1, 2022, and January 31, 2026, we have relocated or closed 18 stores across our retail network. While such relocations or closures were undertaken as part of our network rationalization and expansion strategy, any future relocation or closure of stores, or delays in identifying and operationalizing suitable alternative locations, could temporarily disrupt sales in the affected catchment areas and may adversely impact customer access, brand visibility and store-level revenues.

Since April 1, 2022, we have not identified any material instance where a sustained decline in customer footfall or increased online purchasing has resulted in a material adverse impact on our business, financial condition or results of operations. However, we cannot assure that customer traffic at our stores will remain stable or that our online channel will scale sufficiently to offset any decline in offline demand. Any prolonged reduction in store footfalls or shift towards online purchasing could therefore adversely affect our revenue growth, inventory management, financial condition and results of operations.

3. ***Our business depends on continued and timely procurement from our top 10 suppliers for a significant portion of our inventory requirements, and any disruption in, loss of, or adverse change in our relationships or commercial arrangements with such suppliers could materially and adversely affect our business performance and financial condition.***

We procure a wide range of consumer electronics and home appliance products from established domestic and international brands and manufacturers. In the ordinary course of our business, we associate with several well-known electronics and appliance brands and, as at January 31, 2026, work with over 150 domestic and international original equipment manufacturers ("**OEMs**") and authorized distributors to offer customers access to a diverse range of products across multiple categories. Our ability to maintain stable procurement relationships with such OEMs and suppliers is critical to ensuring consistent product availability across our retail network.

While we source our products from multiple suppliers, a significant portion of our inventory requirements is derived from a limited number of suppliers, including our top 10 suppliers. The table below highlights the percentage of our purchases of stock-in-trade from our top supplier, top five suppliers and top ten suppliers for the periods indicated.

Particulars	**Six months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in million)	**% of purchases of stock-in-trade**	**Amount (₹ in million)**	**% of purchases of stock-in-trade**	**Amount (₹ in million)**	**% of purchases of stock-in-trade**	**Amount (₹ in million)**	**% of purchases of stock-in-trade**
Purchases of stock-in-trade from our top supplier	3,222.40	18.62%	5,105.03	16.37%	3,764.97	15.27%	2,677.26	16.04%
Purchases of stock-in-trade from our top five suppliers	8,712.58	50.35%	14,228.92	45.62%	10,913.13	44.27%	8,302.36	49.74%
Purchases of stock-in-trade from our top ten suppliers	12,341.93	71.32%	21,043.20	67.48%	16,368.67	66.39%	11,191.08	67.05%
Purchases of stock-in-trade from other suppliers	4,962.20	28.68%	10,147.12	32.53%	8,282.24	33.60%	5,500.07	32.95%
Purchases of stock-in-trade	**17,304.13**	**100.00%**	**31,190.33**	**100.00%**	**24,650.91**	**100.00%**	**16,691.15**	**100.00%**

Notes:

(1) The top 10 suppliers for the six months ended September 30, 2025, include LG Electronics India Limited, Haier Appliances (India) Private Limited, Whirlpool of India Limited, Sony India Private Limited, and Sathya Technosoft India Private Limited. The names of five of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(2) The top 10 suppliers for Fiscal 2025 were LG Electronics India Limited, Haier Appliances (India) Private Limited, Sony India Private Limited and Whirlpool of India Limited. The names of six of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(3) The top 10 suppliers for Fiscal 2024 were LG Electronics India Limited, Haier Appliances (India) Private Limited, Sony India Private Limited and Whirlpool of India Limited. The names of six of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(4) The top 10 suppliers for Fiscal 2023 were LG Electronics India Limited, Sony India Private Limited, Haier Appliances (India) Private Limited, Whirlpool of India Limited and Blue Star Limited. The names of five of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

For the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our top 10 suppliers accounted for a substantial portion of our purchases of stock-in-trade. As a result, our operations and financial performance are dependent, to a considerable extent, on the continued availability of products from these suppliers on commercially acceptable terms.

We have entered into written supply or commercial arrangements with certain of our suppliers, while procurement from certain other suppliers is undertaken based on long-standing business relationships and established commercial practices. However, we do not have any exclusive supply rights, preferential supply arrangements or similar contractual protections with any of our suppliers, and our suppliers are generally free to supply similar products to other retailers, including our competitors, and may also determine or modify the quantity or allocation of products supplied to us based on their internal policies, distribution strategies or market conditions.

Accordingly, there can be no assurance that such suppliers will continue to prioritize supplies to us, maintain existing commercial terms, or allocate inventory to us in the same manner in the future. Any adverse change in suppliers' allocation policies, pricing, credit terms, logistics arrangements, channel strategies or business priorities, whether due to market conditions, supply chain constraints, regulatory developments or increased competition, could restrict our access to products or adversely affect our margins.

Further, any disruption in our relationship with our key suppliers, inability to renew or enter into supply arrangements on commercially favorable terms, or failure to maintain historical procurement volumes could adversely impact product availability at our stores. This may result in stock-outs, lost sales opportunities, reduced customer footfalls, higher procurement costs or increased reliance on alternative suppliers, which may not be available on comparable terms.

Any failure by our key suppliers to meet required quality standards, specifications or delivery timelines, or any deterioration in their financial or operational condition, could adversely affect our ability to procure products on a timely basis and meet customer demand. Our access to products may also be impacted by external factors affecting suppliers, including regulatory or policy developments applicable to electronic manufacturers. In addition, global supply chains for consumer electronics components remain susceptible to geopolitical developments and international trade dynamics. For instance, global trade tensions, tariffs or export restrictions on critical components such as semiconductor chips may increase input costs and/or disrupt supply timelines for electronic products *(source: CRISIL Report)*. Changes in government incentive frameworks applicable to electronics manufacturing, including modifications to eligibility requirements or incentive rules under production-linked incentive ("**PLI**") schemes, may affect the manufacturing strategies, cost structures or production capacities of contract manufacturers and OEMs. Changes in PLI eligibility criteria or incentive rules, including those relating to outsourcing arrangements, could disrupt business plans for contract manufacturers and OEMs, and recent government scrutiny of outsourcing arrangements within PLI schemes indicates that such policy frameworks may evolve over time *(source: CRISIL Report)*. Any such developments may indirectly affect product availability, pricing or supply timelines in the consumer electronics supply chain. Such events may result in supply delays, shortages or quality issues, which could adversely affect our operations, customer satisfaction and reputation. For additional risks relating to our dependence on brand partners and their ability to maintain product quality, brand value and timely product launches, see *"– Our business is dependent on our top 10 brand partners. Any decline in their brand equity, product quality, innovation, or adverse changes in their commercial or distribution policies could materially impair our sales, reputation and financial performance."* on page 30.

While we have not faced any material supplier defaults, quality issues or supply disruptions since April 1, 2022, there is no assurance that such instances will not occur in the future. Any such event could materially and adversely affect our reputation, revenue, profitability, financial condition and results of operations.

4. Our inability to accurately forecast consumer demand and maintain optimal inventory levels may adversely affect our business, financial condition and results of operations.

The success of our business depends on our ability to anticipate consumer demand and forecast sales accurately across our product portfolio. We plan procurement and allocate inventory based on forecasts derived from expected demand. While we utilize data analytics tools to assist in demand forecasting, inventory planning and replenishment, and operate warehouses in strategic locations to efficiently cater to store-level requirements, our estimates and forecasts may not always be accurate. This may result in shortages of products available for sale, stock-outs, or unplanned excess inventory across our stores or warehouses. In retail electronics, demand for certain categories can shift quickly due to technological upgrades, model refresh cycles, seasonal sales trends, and evolving customer expectations. Further, our business is subject to seasonal and cyclical demand patterns, which may also affect the accuracy of our demand forecasts. For further details, see "— *Our business is subject to seasonal and cyclical demand patterns, resulting in fluctuating quarterly sales and inventory build-up risk.*" on page 31. As a result, inventory held for longer periods may be at risk of slower sales, price adjustments, markdowns, or category-led obsolescence, which may impact our margins and cash-flow cycles.

Further, notwithstanding our use of analytical tools and strategically located warehouses, our ability to reallocate inventory, sell surplus stock or fully meet customer orders in a timely and cost-efficient manner may be limited. The table below sets forth details of our inventory days for the six months ended September 30, 2025, and for the last three fiscals:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory Days(1)	N.A.	76	67	69

Note:

(1) 'Inventory Days' is calculated as 365 divided by Inventory Turnover Ratio. 'Inventory Turnover Ratio' is computed as Cost of Goods Sold divided by Average Inventory. 'Cost of Goods Sold' is computed as sum of purchase of stock-in-trade and changes in inventories of stock in trade. 'Average Inventory' is calculated by averaging the opening inventory and closing inventory.

In addition, our inventory levels have increased in recent periods, from ₹3,448.61 million as at March 31, 2023, to ₹4,998.73 million as at March 31, 2024, and further to ₹7,106.65 million as at March 31, 2025, and ₹8,571.21 million as at September 30, 2025, resulting in higher working capital deployment. The increase has primarily been driven by the expansion of our store network, which increased from 204 stores as at March 31, 2023, to 387 stores as at September 30, 2025, requiring higher inventory levels to support the operations of our expanded retail footprint. In addition, inventory levels for certain product categories, including air conditioners, typically increase during peak seasonal demand periods such as the summer months, as well as during festive seasons such as Diwali (typically occurring in October and November). While such inventory build-up may support sales during high-demand periods, any continued increase in inventory levels or inability to efficiently manage inventory turnover or liquidate surplus stock in a timely manner could adversely affect our margins, working capital efficiency, cash flows, financial condition and results of operations.

While we have not faced any material demand-forecasting or inventory-planning disruptions since April 1, 2022, we cannot assure that future demand-forecasting mismatches, stock shortages, or excess inventory build-ups will not occur. Any sustained or large-scale mismatch between forecasted and actual demand may materially and adversely affect our sales, margins, working-capital efficiency, cash flows, financial condition, and results of operations.

We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, or that we will be able to satisfy all our consumer orders.

5. Our inability to identify and respond to evolving consumer preferences, product cycles, retail formats and technology adoption may adversely affect our business, results of operations and financial condition.

Our business depends on our ability to understand and respond to changing consumer preferences and rapid technological upgrades, changing retail formats and evolving buying channels in the retail electronics market. According to the CRISIL Report, the industry in which we operate is characterized by continuous evolution in product features, design, pricing expectations, retail presentation formats, and accelerated technology and model upgrade cycles, which may require us and other industry players to refresh assortments more frequently, adapt merchandising/store formats, and manage higher inventory obsolescence and margin pressures. Customer demand can shift quickly toward newer, smarter, or more energy-efficient models, and older models or slow-moving SKUs may become less preferred over time, which could impact sales conversions and category rotation at our stores. We also tailor our product assortment and store layouts to local demographics and buying patterns across our store network, and any inability to appropriately align our product mix with such variations may affect store-level performance. If we are unable to adjust our store-level product assortment or category mix at the speed, cost, or margins we expect, inventory may be held for longer periods, may need pricing support or promotions to drive sales, or may face faster obsolescence in certain categories. These outcomes could affect our revenue, gross margins, inventory cycles, cash flows, and overall financial performance. While we have not experienced any material adverse impact on our revenue or margins as a result of product-preference or technology-led model shifts since April 1, 2022, we cannot assure that similar shifts will not affect us in the future.

Any prolonged reduction in the relevance or demand of the product categories we retail or shifts in consumer technology adoption patterns or preferred retail formats or delays in aligning inventory or pricing to new technology and model cycles, could have a disproportionate effect on our store conversions, inventory movement, working-capital efficiency, profitability, and growth outlook.

To respond to evolving customer expectations, we may need to continue investing in product assortment planning, store experience upgrades, financing or logistics partnerships, and marketing or customer engagement, without assurance that such actions will deliver outcomes in line with our expectations on cost or margins. In addition, as consumer preferences and retail presentation standards evolve, certain of our existing or older stores may require periodic refurbishment, layout modifications or other capital expenditure in order to maintain their competitiveness, improve customer experience and sustain or increase customer footfalls. Such investments may increase our capital expenditure requirements and may not always result in the anticipated improvement in store traffic, conversion rates or sales productivity. Any sustained inability to offer updated or relevant models across categories, maintain attractive and contemporary store environments, or otherwise align our stores, retail formats or merchandising approach to market buying patterns, could materially and adversely affect our business, financial condition, cash flows, profitability, and results of operations, even if the causes are outside our direct control.

6. ***Our business is dependent on our top 10 brand partners. Any decline in their brand equity, product quality, innovation, or adverse changes in their commercial or distribution policies could materially impair our sales, reputation and financial performance.***

We rely extensively on the reputation, market positioning, brand equity and product innovation capabilities of the various electronic brands whose products we retail. We operate a predominantly multi-branded retail model and offer a diversified and optimal product mix across multiple brands and product categories. This enables us to mitigate dependence on any single brand and cater to varied consumer preferences. However, notwithstanding our multi-brand strategy, a significant portion of our revenue for the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, was derived from our top 10 brand partners. As a result, any adverse development affecting these brands could have a disproportionate impact on our sales, margins and customer traffic. Our ability to offset such impact through alternative brands may be constrained by consumer brand preferences, pricing dynamics, availability of comparable products and competitive intensity. The table below sets forth the percentage of our revenue attributable to the sale of products of our brand partners, including our top brand partner, top five brand partners and top ten brand partners, for the periods indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods
Revenue from sale of products of our top brand partner	3,208.66	17.02%	5,113.04	15.47%	4,028.24	15.44%	3,021.65	16.56%
Revenue from sale of products of our top five brand partners	9,665.80	51.27%	16,390.13	49.60%	12,856.47	49.26%	9,458.52	51.84%
Revenue from sale of products of our top 10 brand partners	13,543.33	71.84%	23,361.55	70.70%	18,202.62	69.75%	12,870.44	70.54%
Revenue from sale of products of other brand	5,307.93	28.16%	9,681.28	29.30%	7,894.77	30.25%	5,375.35	29.46%

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	**% of Net Sale of Goods**	**Amount (₹ in million)**	**% of Net Sale of Goods**	**Amount (₹ in million)**	**% of Net Sale of Goods**	**Amount (₹ in million)**	**% of Net Sale of Goods**
partners								
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

The success of our key brand partners depends on several factors, including their ability to sustain brand recognition, undertake effective marketing, ensure consistent product quality, provide reliable after-sales support, and introduce new or upgraded products in line with evolving consumer preferences and technological advancements. There can be no assurance that these brand partners will continue to maintain or enhance their brand value or invest sufficiently in product development and consumer marketing.

Our top brand partners may also revise their policies relating to pricing, product assortment, margins, warranty frameworks, distribution rights or channel strategy due to changes in their domestic or global priorities, supply chain dynamics, regulatory environment or competitive conditions. Such changes could restrict our access to products or SKUs, alter margin structures, require changes in merchandising strategy. Further, with brand partners increasingly exploring digital-first launches and exclusive online SKUs, particularly in mobile phones and wearables, competition may intensify and could adversely impact our sales of such products, thereby affecting our overall revenue and margins, as well as impact our store-level sales mix.

While we have not experienced any material adverse impact on our business, results of operations or financial condition attributable solely to a decline in brand equity, reputation, product quality or adverse distribution policy changes of our top brand partners since April 1, 2022, there can be no assurance that such events will not occur in the future.

If any product sold through our stores fails to meet expected quality or performance standards, or if the reputation of any of our key brand partners deteriorates, it could lead to higher returns, customer dissatisfaction, adverse publicity and potential reputational harm to us, even though we do not control the manufacturing of such products and have only limited control over after-sales services. Any inability of our brand partners to maintain quality, ensure sufficient supply or introduce relevant products in a timely manner may directly affect our sales volume and customer retention.

A decline in the reputation, availability or perceived value of the key brands we retail, or any adverse policy changes by brand partners, could therefore materially and adversely affect our business, results of operations, financial condition and cash flows.

7. ***Our business is subject to seasonal and cyclical demand patterns, resulting in fluctuating quarterly sales and inventory build-up risk.***

Consumer demand for electronics and home appliances is inherently seasonal and cyclical, influenced by factors such as economic conditions, festivals, weather patterns, wedding seasons and promotional periods (*source: CRISIL Report*). We have historically witnessed higher sales during the summer months, particularly in the first quarter of each fiscal year, driven by increased demand for cooling products such as air conditioners, while relatively lower sales have been observed during non-festive or lean periods. Certain product categories are also seasonal in nature; for instance, air-conditioners and refrigerators generally experience higher demand during summer months, washing machines during the monsoon season, and televisions and microwaves during festivals season, including periods such as Diwali, Pongal, Ugadi, Christmas, New Year and Republic Day. Demand for cooling products, such as air-conditioners and refrigerators, is particularly sensitive to temperature variations and unseasonal rains, creating unpredictable sales cycles that amplify the industry's seasonality *(source: CRISIL Report)*. Accordingly, our revenue and profitability may vary from quarter to quarter, and results for any period may not be indicative of future performance or a full fiscal year.

The table sets forth details of our revenue in each quarter on a year-on-year basis:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods
Quarter 1 (April to June)	9,554.71	50.68%	9,547.88	28.90%	7,126.73	27.31%	4,904.15	26.88%
Quarter 2 (July to September)	9,296.55	49.32%	7,281.23	22.04%	5,774.58	22.13%	4,091.72	22.43%
Quarter 3 (October to December)	N.A.	N.A.	7,894.66	23.89%	6,307.57	24.17%	4,447.37	24.37%
Quarter 4 (January to March)	N.A.	N.A.	8,319.06	25.18%	6,888.50	26.40%	4,802.56	26.32%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

Seasonality may require us to maintain high inventory levels in advance of anticipated peak demand. Although we leverage our industry experience and data analytics tools, to forecast demand patterns and maintain optimal inventory levels, such forecasts are inherently subject to uncertainties arising from weather fluctuations, changes in consumer sentiment, competitive pricing strategies and broader macroeconomic conditions. Any deviation between forecasted and actual demand, due to weather fluctuations, weaker consumer sentiment, competitive pricing, or macroeconomic slowdown, may result in excess inventory, delayed liquidation cycles, markdowns or promotional pricing, thereby impacting margins. Conversely, inadequate inventory during peak demand could lead to stock-outs, lost sales opportunities, customers shifting to competitors and reduced market share. For further details, see *"— Our inability to accurately forecast consumer demand and maintain optimal inventory levels may adversely affect our business, financial condition and results of operations."* on page 28.

Seasonal volatility may have consequential impact on quarterly revenue, profitability and cash flows, making individual quarter performance non-representative of the full financial year. In years where festive spending weakens or weather conditions deviate (such as delayed or cooler summers, or extended rainfall seasons), inventory rotation may slow down and working capital cycles may elongate, impacting liquidity. For instance, during Fiscal 2025, certain regions in South India experienced an extended rainfall season and relatively cooler summer conditions, which resulted in lower-than-anticipated demand for seasonal products such as air conditioners, impacting sales in that category. Extended demand slowdowns may necessitate higher promotional spending to drive sales, with no guarantee of demand recovery.

If seasonal fluctuations result in lower-than-expected sales or higher inventory levels, our results of operations and financial condition may be adversely affected. Additionally, if our quarterly performance falls below internal estimates or investor expectations, it may negatively influence market perception and valuation post-listing.

8. As we operate a significant number of our stores from premises that are taken by us on a leasehold basis, any inability to renew or maintain such leases on favourable terms, or any disputes or adverse developments relating to our leased properties, may impact our operations and expansion plans.

Our business model involves operating a significant portion of our stores from leased premises. As at January 31, 2026, we operate 99.48% of our total stores from properties held on a leasehold basis. The table below sets forth our number of stores as at the dates indicated, as well as details relating to our lease liabilities, for the periods indicated:

Particulars	As at and for the six months ended September 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Number of stores	387	311	246	204
Number of leased stores	386	310	245	203
Lease liabilities (current) (₹ in million)	670.61	516.01	327.54	236.98

Particulars	As at and for the six months ended September 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Lease liabilities (non-current) (₹ in million)	4,676.34	3,187.68	1,904.93	1,098.30
Total lease liabilities (₹ in million)	**5,346.95**	**3,703.70**	**2,232.47**	**1,335.28**

As indicated in the table above, a substantial majority of our stores operate from leased premises, and accordingly our retail operations are significantly dependent on the continued availability of such leased properties. As at January 31, 2026, the tenure of our lease agreements (for both our Company and our Subsidiaries) for store premises typically ranges from approximately 11 months to 18 years, including renewal options where applicable. Operating through leased properties exposes us to risks relating to lease renewals, rental escalations, termination or non-renewal of agreements, disputes with landlords, property title issues, regulatory restrictions and compliance with usage conditions. Lease renewals are subject to negotiation, and there is no assurance that we will be able to continue to occupy our existing premises on commercially favourable terms, or at all. Any increase in rentals, security deposits or maintenance charges may increase our operating costs, while non-renewal or termination of leases may require us to relocate affected stores.

While we have not faced any evictions, premature terminations or material landlord disputes since April 1, 2022, there can be no assurance that we will not face such events in the future. In the event of eviction, premature termination or inability to extend tenancy, we may be required to identify alternative locations, incur relocation and fit-out expenses or temporarily suspend store operations, which could adversely affect sales, footfall and customer access.

Relocation or closure of stores or warehouses may also result in operational disruption, inventory movement challenges, impairment of assets and additional capital expenditure. Furthermore, prime retail locations are limited and highly competitive, and suitable replacement premises in key catchment areas may not be available on acceptable terms, which could adversely affect our store performance, expansion plans and overall business operations.

In addition, certain of our lease agreements relating to store premises may have procedural irregularities, including instances of inadequate stamping and/or non-registration of lease deeds or agreements, or other execution-related deficiencies. Under applicable law, an inadequately stamped or unregistered document may not be admissible as evidence in legal proceedings unless the applicable stamp duty, registration requirements and any penalties are duly complied with. In the event of any dispute arising under such lease arrangements, we may be required to undertake additional steps, including payment of penalties or completion of registration formalities, in order to enforce our contractual rights. Any inability to effectively enforce our leasehold rights under such arrangements, or any requirement to vacate the affected premises, could result in operational disruptions, relocation costs and potential loss of revenue from such locations, which may adversely affect our business, financial condition and results of operations.

9. ***A significant portion of our Net Sale of Goods is derived from the sale of large appliances. Any decline in demand for such appliances or adverse market developments could materially and adversely affect our business, financial condition and results of operations.***

We derive a substantial portion of our Net Sale of Goods from the sale of large appliances, which includes products such as refrigerators, televisions, washing machines and air conditioners. As a result, our financial performance is more sensitive to trends affecting these consumer appliance categories than it would be if our revenue base were more diversified across a broader range of appliances.

The table below sets out a break-up of our revenue by consumer appliance category for the periods indicated below.

Product category	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods
Large	11,216.71	59.50%	20,123.74	60.90%	16,170.84	61.96%	11,848.80	64.94%

Product category	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods
Appliances								
Mobiles, IT products and accessories	5,734.69	30.42%	9,693.46	29.34%	7,030.77	26.94%	4,107.30	22.51%
Small and kitchen appliances	1,899.86	10.08%	3,225.63	9.76%	2,895.78	11.10%	2,289.68	12.55%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

As per CRISIL Report, demand for large appliances is influenced by several macroeconomic and category-specific factors, including technological advancement, consumer disposable income, inflation, interest rates and availability of consumer financing, housing activity, replacement cycles, electricity availability and tariffs, weather conditions (including intensity of summer and monsoon seasons), and changes in energy-efficiency or regulatory standards. These appliances are relatively high-value and discretionary in nature, and therefore more sensitive to changes in household spending patterns and consumer confidence. In addition, sales of large appliances in the consumer durables industry are often facilitated through consumer financing arrangements, including equated monthly installment ("**EMI**") options offered by banks, non-banking financial companies and other financing partners. Any tightening of consumer credit, increase in interest rates or reduction in the availability of such financing options could adversely affect consumers' ability or willingness to purchase such products, which could in turn lead to a decline in demand for large appliances and adversely affect our sales.

At the same time, the supply of appliances in these categories depends on brand partners' manufacturing schedules, sourcing of components, logistics availability, regulatory approvals, and allocation policies across retail channels. Accordingly, any disruption in the production, sourcing of components, changes in brand distribution strategy, supply chain constraints or prioritisation of other sales channels could reduce the availability of key models and categories at our stores.

While we have not experienced any material adverse impact on our business, results of operations or financial condition attributable to a sustained decline in demand for large appliances or mobile products, or adverse market developments affecting these product categories, since April 1, 2022, there can be no assurance that such demand conditions or market developments will not adversely affect us in the future.

If demand for large appliances declines, we may experience lower store footfalls, reduced sales volumes and slower inventory turnover. This may lead to higher working capital being locked in inventory, increased storage and financing costs, and greater reliance on discounts and promotional pricing to liquidate stock, thereby compressing gross margins. Conversely, if supply is constrained during periods of demand, we may face stock-outs, resulting in lost sales opportunities, lower utilisation of store infrastructure and erosion of customer loyalty, even as fixed operating costs such as rentals, manpower and logistics continue to be incurred.

Given the high contribution of large appliances to our revenue, and the potential impact of changes in product mix toward lower-margin categories such as mobile phones, any sustained slowdown in demand for, or disruption in the supply of, these products, or adverse changes in category mix, could have a disproportionate impact on our revenue, profitability, inventory profile and overall financial performance.

10. Our business relies significantly on the strength and perception of our brands, and any deterioration in our brand reputation, public perception or brand misuse may adversely affect our reputation and business prospects.

We operate our retail electronics stores primarily under the "Sathya" brand and also under the "Unilet" brand, which we acquired pursuant to the share purchase agreement dated July 19, 2025, entered into between our Company and Humayun Fiaz, Tarannum Humayun, Saima Humayun and Samreen Humayun, in terms of which we acquired 10,698,220 equity shares of Unilet, representing 100.00% of its fully paid-up share capital on a fully diluted basis, for an aggregate consideration of ₹1,400.00 million ("**Unilet Acquisition**"). These brands and the associated trademarks are integral to our identity, customer recall, market positioning and competitive advantage. Our ability to attract and retain customers depends significantly on the reputation of our brands, perceived reliability of products sold under our brands, and consistency in customer experience across touchpoints.

Any deterioration in the customer perception, recognition, consistency or brand trust associated with our brands may adversely affect footfall, conversion and repeat purchases. Given our significant regional concentration in South India, any adverse publicity or decline in brand perception in these markets may have a disproportionately negative impact on our business. Our brand image depends on multiple factors, including our ability to consistently offer quality products, maintain the authenticity and appeal of products sold through our stores, provide efficient and timely customer fulfilment, ensure positive in-store customer experience, and undertake effective marketing, promotional and brand-building initiatives.

While we monitor service standards across our stores, we cannot assure you that such measures will always ensure consistent or satisfactory service levels. Any real or perceived deterioration in the quality of services rendered by us, including delays in product delivery, inadequate customer handling, wrong product installations, discrepancies in promotional offers, allegations of delivering defective or counterfeit products (even if untrue), could adversely affect customer perception. Negative customer feedback or online reviews, including complaints, which can amplify issues quickly, further elevates brand perception risk. For details, see *"— Any failure to maintain the quality and consistency of our customer service, including delivery, installation and after-sales support, or to effectively address customer complaints, may adversely affect our reputation, business, financial condition and results of operations."* on page 36.

While we have received, and may continue to receive, consumer complaints in the ordinary course of business, we have not received any material legal claims or encountered any significant negative publicity resulting in brand or reputational harm since April 1, 2022, nor have there been any recorded material instances of unauthorised or misleading use of our brand names by third parties during this period. However, we cannot assure that such incidents will not arise or escalate in the future. Any misuse of our brands by third parties, decline in the perceived quality or reliability of our brands, adverse publicity, or inability to effectively protect and strengthen our brand identity in future could materially and adversely affect our reputation and business prospects.

11. Our Company requires a significant amount of working capital for operations and continued growth, any inability to meet our working capital requirements may adversely affect our results of operations, financial condition and growth prospects.

Our business model requires substantial working capital on account of the high inventory levels necessary to ensure product availability across our retail stores and to support our expansion plans. As at January 31, 2026, we had outstanding secured fund-based borrowings of ₹6,273.00 million and unsecured fund-based borrowings of ₹70.00 million. A significant portion of our current assets comprises inventory. Maintaining adequate product depth across multiple price points, ensuring availability of fast-moving models and managing seasonality-driven spikes in sales require substantial ongoing investment in stock. Set out below are details of our net working capital, net working capital days and net capital turnover ratio for the period/ years indicated:

Particulars	As at and for the six months ended September 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Net Working Capital (1)(*) (₹ in million)	5,246.61	5,550.54	4,365.58	3,061.92
Trade payables (₹ in million)	3,878.91	3,541.02	2,279.81	1,497.22
Net Working Capital Days(2)	96	58	58	59
Net Capital Turnover Ratio(3)	3.81	6.30	6.30	6.20

Notes:

(1) *'Net Working Capital' is calculated as current assets minus current liabilities (excluding current borrowings).*
(2) *'Net Working Capital Days' is calculated as (net working capital multiplied by 365) divided by revenue from operations*
(3) *'Net Capital Turnover Ratio' is calculated as revenue from operations / net working capital*
(*) *Non-GAAP Financial Measure.*

We intend to expand our footprint by opening additional stores, which will require upfront investments in inventory, store interiors, personnel, marketing and initial operating expenditures until such stores reach optimal utilization. These factors are expected to increase our working capital requirement over time. Any slowdown in sales, delays in product adoption, supply chain disruptions, higher ageing of inventory, or lower inventory turnover may further strain liquidity and increase borrowing needs.

Our working capital needs are met through internal accruals, cash flows from operations, sanctioned credit facilities and short-term borrowings. Our ability to maintain adequate cash flow depends on timely collections from customers, inventory turnover, credit terms from suppliers, and efficient store operations. Any inability to maintain sufficient cash flow, renew or enhance credit facilities, secure additional financing, or obtain funds on commercially favourable terms, in a timely manner or at all, may adversely impact our liquidity position.

While we have not faced difficulties in meeting working capital requirements since April 1, 2022, there can be no assurance that similar conditions will prevail in the future. Insufficient working capital may restrict our ability to maintain optimal inventory levels, hamper expansion plans, delay payments to suppliers or impact routine operations, which could materially and adversely affect our business, results of operations, financial condition and prospects.

12. Any failure to maintain the quality and consistency of our customer service, including delivery, installation and after-sales support, or to effectively address customer complaints, may adversely affect our reputation, business, financial condition and results of operations.

As an electronics retail chain, our business depends significantly on our ability to deliver a consistent and satisfactory customer experience across the entire purchase lifecycle, including product selection, delivery, installation, demonstration, warranty support and after-sales service. Customers expect timely delivery and installation of products such as televisions, refrigerators, washing machines, air-conditioners and other consumer appliances, as well as prompt and reliable servicing during the warranty and post-warranty periods. Any failure to meet these expectations may result in customer dissatisfaction, negative feedback and loss of repeat business.

We rely on our employees, logistics partners, installation teams, and authorised service providers of various brands for delivery, installation and warranty support. Any delays, errors, sub-standard service, incomplete installation, or poor communication by any of these parties may lead to customer complaints, product returns, cancellation of orders or customers shifting their purchases to competing retailers or online platforms.

We have established customer complaint redressal mechanisms, including dedicated customer care channels and exclusive customer relationship management personnel at each of our stores, to receive, monitor and address customer feedback and complaints in a timely manner. However, notwithstanding such mechanisms, we may not always be able to resolve customer complaints to the satisfaction of all customers, particularly where issues arise due to factors beyond our control, including product defects, delayed availability of spare parts, warranty-related disputes or service limitations of third-party providers.

Further, the quality and performance of many products sold by us is dependent on our suppliers and manufacturers. Customer complaint may arise due to product defects, malfunctioning, or delays in obtaining warranty replacements or spare parts from suppliers. From time-to-time, we receive customer complaints through our customer care number and our customer care e-mail address, which we endeavour to address expeditiously. The table below provides the number of customer complaints received, resolved and outstanding as at the dates indicated below:

Particulars	As at and for the ten months ended January 31, 2026	As at and for the year ended March 31,		
		2025	2024	2023
Number of customer complaints received	178,248	150,029	117,474	97,492
Number of customer complaints resolved	174,833	143,762	112,719	94,246
Number of customer complaints outstanding	3,415	6,267	4,755	3,246

As reflected in the table above, the number of customer complaints received by us has increased from 97,492 in Fiscal 2023 to 150,029 in Fiscal 2025 and 178,248 during the ten months ended January 31, 2026, which may be partly attributable to the expansion of our retail network and the corresponding growth in our sales volumes and customer base. While we have historically resolved a substantial majority of the complaints received, a portion of such complaints remains outstanding at any given time as they are in the process of being addressed or require coordination with third-party service providers or suppliers. As our operations continue to scale, our ability to maintain consistent service quality and efficiently manage higher volumes of customer complaints will remain critical to sustaining customer satisfaction and protecting our brand reputation.

Any inability to promptly and effectively resolve customer grievances, manage high complaint volumes, or maintain uniform service standards across our stores and service network may adversely impact customer loyalty and our brand reputation. Negative customer feedback, adverse posts or reviews on social media, complaints before consumer forums, or product liability claims may divert management attention and require the deployment of significant resources.

Since April 1, 2022, while we have received customer complaints in the ordinary course of business, we have not been subject to any material product liability claims, nor have we faced any material proceedings before consumer forums or other courts resulting in a material adverse impact on our business, financial condition or reputation. However, we cannot assure that we will not face increased customer complaints, consumer litigation, product liability claims or adverse publicity in the future. Any such events could materially and adversely affect our brand, reputation, business, financial condition, cash flows and results of operations.

13. Our business operates in a highly competitive and fragmented retail electronics market, and increased competition from organized retail chains could adversely affect our market share, margins and growth prospects.

We operate in a highly competitive and fragmented market, with competition from national and regional organized retail chains, unorganized players, multi-brand outlets, wholesalers and e-commerce platforms that sell similar electronic and consumer durable products *(source: CRISIL Report)*. Some of these competitors have greater scale, stronger brand recall, superior purchasing power, wider assortments, advanced technology platforms and larger marketing budgets, enabling them to offer competitive pricing, frequent promotions, faster delivery and exclusive product launches *(source: CRISIL Report)*.

According to the CRISIL Report, the Indian consumer electronics and durables retail market has become increasingly competitive, driven by the rapid growth of organised retail and online channels, increased price transparency, and aggressive discounting strategies. Both online platforms and large organised retail chains are expanding their presence in key consumption markets, including South India, which may intensify competition for customers, brands, and prime store locations *(source: CRISIL Report)*.

If we are unable to effectively compete on pricing, product assortment, customer experience or brand visibility, we may experience reduced store footfalls, lower sales volumes, pressure on margins and loss of market share, which could adversely affect our business and operating performance. In order to remain competitive in such an environment, we may be required to undertake various measures, including lowering product prices, offering higher discounts and promotional incentives, increasing marketing and advertising expenditure, enhancing customer engagement initiatives or expanding our product assortment. Such measures may increase our operating costs or reduce our gross margins, and if we are unable to offset such pressures through increased sales volumes or operational efficiencies, our profitability, financial condition and results of operations could be adversely affected.

14. We may face challenges in integrating our recent acquisitions, and any failure to successfully integrate such acquisitions or realize the intended strategic, operational and financial benefits could materially and adversely affect our business, results of operations and financial condition.

We have undertaken certain acquisitions as part of our recent expansion initiatives. In this regard, during Fiscal 2026, we acquired 100.00% of the shareholding of Unilet Appliances Private Limited ("**Unilet**") in July 2025 to expand our presence in Karnataka, and 100.00% of the shareholding of Sathya Mobiles India Private Limited ("**Sathya Mobiles**") in January 2026, to broaden our product and category mix. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 262.

These acquisitions involve integration risks, particularly in the initial post-acquisition period, as the acquired entities historically operated across different geographies and regional market environments, with different business models, operational systems, supplier relationships, pricing structures and internal control processes. In particular, Unilet was not previously part of the "Sathya" group and operated with its own store network, vendor relationships and local operating practices, which required alignment with our policies, systems, branding and control framework. Sathya Mobiles, while operating within a similar retail ecosystem, has certain differences in operational processes, which may require integration of inventory management, procurement, pricing, marketing and after-sales processes. While the integration of these recently acquired entities has progressed and we have substantially strengthened our oversight and control over their systems and practices, certain operational or process-level challenges may continue to prevail for short periods during the course of full harmonization.

The integration of these acquired businesses will require significant management attention, system harmonization, operational coordination and cultural alignment. Any failure to effectively integrate store operations, supply chains, information technology systems, employee practices, branding, customer experience or financial controls may result in operational inefficiencies, disruption to customer relationships, increased costs, inventory mismatches or failure to realize the anticipated synergies from these acquisitions. Even temporary disruptions during the integration phase could adversely impact customer perception, employee productivity and operational performance.

In addition, we may pursue further acquisitions in the future as part of our growth strategy. Such acquisitions would also involve similar risks relating to integration, execution, valuation, management attention and realization of expected benefits, and there can be no assurance that any future acquisitions will be successfully integrated or generate the intended returns.

Further, these acquisitions may be subject to certain post-closing obligations. Any breach of such obligations may result in disputes, integration challenges or additional costs, and there can be no assurance that we will be able to fully enforce or recover under contractual protections, including indemnities.

15. We are exposed to credit and settlement risk from payment and EMI-financing partners, and any significant delay or failure in receiving such settlements could adversely affect our liquidity, financial condition, cash flows and results of operations.

A significant portion of our revenue is derived from sales financed through third-party banks and non-banking financial companies ("**NBFCs**") that provide EMI-based consumer financing to our retail customers. The table below provides details of revenue derived from such EMI-financed sales (including as a percentage of our Net Sale of Goods) for the periods indicated.

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from EMI-financed sales [A] (₹ in million)	9,075.32	16,148.65	12,685.61	8,444.47
Revenue from EMI-financed sales as a percentage of Net Sale of Goods [B = A/C] (%)	48.14%	48.87%	48.61%	46.28%
Net Sale of Goods [C] (₹ in million)	**18,851.26**	**33,042.83**	**26,097.39**	**18,245.79**

While the end customer pays the EMI provider in instalments, we rely on timely settlement from such EMI partners. Delays may arise due to partner credit issues, chargebacks, billing or documentation mismatches, or reconciliation and settlement processing timelines, which could temporarily affect cash flows.

We facilitate customer purchases through arrangements with third-party retail financing and loan providers, pursuant to which eligible customers may avail financing for purchases made at our stores. While we have not experienced any material delays, defaults or disputes in settlement of amounts by such financing partners since April 1, 2022, there can be no assurance that such timely settlements will continue in the future. Any delay in settlement, change in commercial terms, operational issues, or financial difficulties faced by such financing partners could adversely affect our cash flows, working capital requirements and business operations.

Further, we do not maintain any insurance coverage against credit default by our financing partners. Any significant delay, reduction, withholding or non-receipt of settlement amounts from such partners could adversely impact our working capital requirements, liquidity position, ability to make timely supplier payments, margins, cash flows and overall financial condition and results of operations, even where we dispute the underlying basis of such delay or withholding.

Accordingly, our dependence on third-party EMI-financing partners exposes us to credit and settlement risks that are beyond our control, and any adverse developments in relation to such partners could have a material adverse effect on our business, financial condition and results of operations.

16. ***Our inability to continue to implement our marketing and advertising initiatives and brand-building exercises could adversely affect our brand recall, business and financial condition.***

The ability to differentiate our brand and stores from our competitors through consistent and effective branding, marketing and advertising initiatives is critical for attracting and retaining customers. We engage in regular marketing and promotional activities to enhance brand visibility, strengthen brand recall, stimulate demand and increase footfalls across our stores. These initiatives include advertisements and campaigns through various media, such as newspapers, radio, television, social media and other digital and physical channels. Creating and maintaining public awareness and perception of our brand is essential to our business, and accordingly, we have incurred and expect to continue incurring significant expenditure on marketing, advertisement and sales promotion. The table below sets forth the expenses incurred on advertising and sales promotion and the same as a percentage of our revenue for the periods indicated:

(₹ in million, except percentages)

Particulars	Six months ended September 30, 2025	Year ended March 31,		
		2025	2024	2023
Expenses incurred on advertising and sales promotion [A]	391.89	750.45	498.44	606.51
Expenses incurred on advertising and sales promotion as a percentage of revenue from operations [B=A/C]%	1.96%	2.15%	1.81%	3.20%
Revenue from operations [C]	**19,966.68**	**34,968.73**	**27,496.98**	**18,971.00**

However, there can be no assurance that our branding, marketing or advertising initiatives will be effective, consistently executed, or yield the intended results. If our campaigns do not resonate with consumers, fail to generate sufficient customer interest, are not well-received, or customers lose confidence in our brand, our brand recall and ability to attract new customers or retain existing ones may be negatively affected. Further, ineffective brand positioning or failure to maintain consistent brand messaging, particularly while expanding into new product categories or formats, may lead to brand dilution.

Further, marketing expenditure could increase due to competitive intensity, digital acquisition costs, festive discounting cycles and influencer-led brand communication trends. In addition, our ability to attract new customers and drive sales is partly dependent on the effectiveness of our marketing and digital advertising campaigns. An increase in customer acquisition costs or a reduction in the return on advertising spend achieved through such campaigns may reduce the efficiency of our marketing expenditure and adversely affect our margins and profitability. If marketing costs escalate and we are unable to achieve proportional revenue growth or improve customer engagement metrics, our margins, profitability and operational performance could be adversely affected.

Since April 1, 2022, while we have incurred marketing and advertising expenditure in the ordinary course of business, we have not identified any material instance where ineffective or inadequate marketing initiatives resulted in a material adverse impact on our sales, financial condition or results of operations. However, we cannot assure that our future branding or marketing initiatives will be successful or cost-efficient, or that changes in consumer preferences, media consumption patterns or competitive dynamics will not reduce the effectiveness of such initiatives. Any inability to sustain or efficiently deploy our branding initiatives may therefore impact brand recall, customer loyalty, sales growth and overall business performance.

17. ***We are currently dependent on the continued efforts and leadership of our Promoters for the success of our business and if they cease to be involved in or decrease their involvement in our business prior to us having a succession plan in place, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are currently dependent on the continued efforts and leadership of our Promoters, namely, Johnson Asaria, Chairman & Managing Director, J John Sathya, Whole-time Director, and Charles Packiaraj, Whole-time

Director, for the success of our business. Our Promoters collectively bring extensive experience in the consumer electronics retail industry, business management and operations. Johnson Asaria, with his vast experience in the consumer electronics retail industry, is responsible for strategic planning, new growth initiatives, overseeing of capex funding and the overall management of our Company. J John Sathya oversees the operational strategy in south Tamil Nadu to optimize store productivity and regional growth, while Charles Packiaraj oversees and manages new store openings, specifically handling capital expenditures and IT infrastructure setup. For further details regarding their experience, see "*Our Management*" on page 272. We believe that the inputs and experience of our Promoters are valuable for the growth and development of our business. Our Promoters have deep industry knowledge and play a major role in developing and building relations with our key stakeholders, including suppliers. Further, the Promoters have played pivotal roles in shaping our vision, values, and long-term objectives.

While we are committed to ensuring a smooth transition in leadership roles, succession planning poses a significant challenge given the Promoters' experience. Any delays or inadequacies in succession planning could expose us to operational disruptions and strategic misalignment. Any sudden departure or reduced involvement of any of the Promoters in our business prior than planned could have a material adverse effect on our business, financial condition and results of operations.

18. Our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, and members of Senior Management are or may be involved in certain legal proceedings. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, and members of Senior Management are or may be involved in certain tax, regulatory and criminal legal proceedings. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, and members of Senior Management, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material Civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	3	N.A.	Nil	13.31
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	N.A.	Nil	0.38
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	2	Nil	3	Nil	Nil	Nil
Directors (excluding our Promoters)						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	1	Nil	N.A.	Nil	0.50
KMPs (excluding our Promoters)						
By our KMPs	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our KMPs	Nil	Nil	Nil	N.A.	Nil	Nil
Members of Senior Management						
By our members of Senior Management	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our members of Senior Management	Nil	Nil	Nil	N.A.	Nil	Nil

**Amount to the extent ascertainable and quantifiable*

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 417.

Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of the outstanding matters will be settled in favour of our Company, Subsidiaries, Promoters, Directors or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

19. Our business is exposed to risks of theft, fraud, employee misconduct and operational losses, including cash losses, which may adversely affect our profitability and reputation.

Retail operations inherently involve risks of product and cash losses arising from factors such as shoplifting, pilferage, employee negligence, vendor fraud, administrative errors, damage, expiry or obsolescence of inventory. Such losses may occur at our stores or warehouses due to operational lapses, documentation discrepancies or deliberate misconduct.

We also manage significant volumes of store-level cash collections, which expose us to risks of theft, misappropriation or robbery during handling, storage or transfer. Fraudulent billing, unauthorised discounting, fake returns, misuse of customer payment modes, acceptance of counterfeit currency or employee/vendor collusion could also occur and may result in financial loss or operational disruption.

Although we maintain surveillance systems, operational procedures and monitoring mechanisms aimed at safeguarding inventory and cash, such measures may not fully prevent losses or misconduct. Any material incident of theft, fraud or process failure could lead to financial loss, customer grievances, reputational damage, or potential legal or disciplinary action. In addition, any increase in such incidents may require additional investments in security, technology or manpower controls, which could increase operating costs without guaranteeing elimination of risk.

If such events occur, our profitability, operational efficiency, brand reputation, financial condition and results of operations could be adversely affected.

20. We accept payments through multiple modes and are subject to risks relating to payment processing, fraudulent transactions, and changes in payment regulations.

We accept payments through credit and debit cards, digital wallets, UPI, bank transfers, equated monthly instalments ("**EMI**") and cash. Consequently, we are exposed to risks associated with payment processing and cash transactions, including counterfeit currency, identity fraud and other fraudulent activities. While we have not recorded any material financial or reputational impact due to such incidents since April 1, 2022, there can be no assurance that such incidents will not occur in the future.

We rely on third-party payment processors for handling transactions, including credit and debit card payments, and use nodal accounts as may be required. For electronic payment modes, we pay bank interchange fees and other charges to payment gateways and financial intermediaries. Any increase in such fees or charges may raise our operating costs and adversely affect our profitability. Our reliance on external processors also exposes us to risks of system downtime, settlement delays, operational errors, cyber incidents and failure of service providers, which may disrupt payment realization and adversely affect customer experience.

Electronic payment transactions facilitated at our stores are processed through such third-party intermediaries, which are subject to payment network operating rules and regulatory requirements issued by the Reserve Bank of India. Any change in such rules, revision in merchant discount rates ("**MDR**"), or compliance requirements may necessitate process modifications or increase operating expenses. Non-compliance by such intermediaries may result in penalties, higher transaction fees, suspension of payment facility or restrictions on acceptance of certain modes of payment.

Any of the foregoing may adversely affect our payment collections, margin profile, customer convenience and overall business operations.

21. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

As on the date of this Draft Red Herring Prospectus, we use two trademarks under Class 42 and Class 11, which are licensed to our Company. These trademarks have been licensed to our Company pursuant to a trademark license agreement dated November 1, 2025, entered into with Sathya Agencies, a partnership firm ("**Licensor**"). Under the terms of the license agreement, the Licensor has granted an exclusive, non-transferable and non-assignable license in favour of our Company to use such trademarks, in accordance with applicable law. In addition, we have submitted applications for the registration of 14 trademarks, which are currently pending. For further details, see "*Our Business – Intellectual Property*" on page 247.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects. Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information.

Since April 1, 2022, we have not identified any instances of counterfeiting, infringement, imitation, or passing off involving our brand name, nor have we received any notices or been involved in proceedings in this regard. However, there can be no assurance that we will not face any such instances of counterfeiting, imitation, or infringement in the future or that we will be able to successfully detect, prevent, or defend against such violations.

22. Any downgrade in our credit ratings could increase our finance costs and adversely affect our business, financial condition, results of operations and cash flows.

The cost and availability of capital depend in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. The following table sets forth the credit ratings our Company has received since April 1, 2022:

Rating Agency	Instrument	Credit Ratings	Date
CRISIL Ratings Limited	Long-term bank facilities	Crisil BBB/Stable	December 29, 2025
CARE Ratings	Long-term bank facilities	CARE BBB-; Stable	December 16, 2025
	Long-term / Short-term bank facilities	CARE BBB-; Stable / CARE A3	
CARE Ratings	Long-term bank facilities	CARE BBB; Stable	September 19, 2024
	Long-term / Short-term bank facilities	CARE BBB; Stable / CARE A3+	
CARE Ratings	Long-term bank facilities	CARE BBB; Stable	August 31, 2023
	Long-term / Short-term bank facilities	CARE BBB; Stable / CARE A3+	
CARE Ratings	Long-term bank facilities	CARE BBB; Stable	August 16, 2022
	Long-term / Short-term bank facilities	CARE BBB; Stable / CARE A3+	

As set out above, our long-term bank facilities rating from CARE Ratings was downgraded from "CARE BBB; Stable" to "CARE BBB-; Stable" in December 2025. This was primarily due to an increase in our Company's debt levels driven by our aggressive debt-funded expansion through organic store additions and inorganic acquisitions.

Any such downgrade, or any future downgrade, suspension or withdrawal of our credit ratings by the assigning rating agencies, may adversely affect investor confidence and our ability to raise additional capital on favourable terms, or at all. Further, our growth strategy includes expanding our retail store network and strengthening our operational infrastructure, which may require significant capital expenditure and working capital support. To the extent such initiatives are funded through external borrowings, our ability to obtain financing on favourable terms, or at all, may depend in part on our prevailing credit ratings and overall credit profile. Accordingly, any adverse change in our credit ratings may limit our ability to access external financing required to support our expansion plans and growth initiatives.

In addition, a deterioration in our credit ratings may result in higher borrowing costs, the imposition of more stringent covenants or other restrictive terms under existing or future financing arrangements, or limitations on our ability to refinance existing indebtedness. In certain circumstances, such rating actions could also trigger contractual provisions under financing arrangements that permit lenders to revise financing terms, reduce available credit limits or accelerate repayment obligations. Any such developments could adversely affect our liquidity, increase our finance costs and have a material adverse effect on our business, financial condition, results of operations and cash flows.

23. ***The success of our business depends substantially on our Key Managerial Personnel, members of Senior Management and permanent employees. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition and results of operations and cash flows. In addition, any material increase in our employee attrition rate could result in increased costs and less efficiency, thereby adversely affecting our business, financial condition, results of operations and cash flows.***

Our business and results of operations depend substantially on the efforts and abilities of our Key Managerial Personnel and members of Senior Management. For details on these individuals, see "*Our Management*" beginning on page 272. The members of our management team and other key personnel are employed pursuant to customary employment agreements, which may not provide adequate incentive for them to remain with us or sufficient protection for our Company in the event of their departure.

We cannot assure you that we can or will continue to retain any or all of the key members of our management. Further, if one or more key members of our management are unable or unwilling to continue in their present positions, we may not be able to replace such member(s) in a timely and cost-effective manner or at all. Any loss of our Key Managerial Personnel or members of Senior Management could delay or prevent the achievement of our business objectives, affect our succession planning and adversely affect our business and thereby adversely affect our financial condition, results of operations and cash flows.

While there has been no attrition of Key Managerial Personnel since April 1, 2022, we cannot assure you that any such attrition will not occur in the future or that it will not have an adverse impact on our business, results of operations, cash flows or financial condition.

As we seek to expand our retail network, we require an experienced retail operations and business development team with relevant knowledge of our target customers, the markets in which we operate, and the retail industry. The growing demand for trained store sales and service personnel, coupled with the expansion of modern retail and increasing competition from e-commerce and omnichannel players, may intensify talent retention challenges *(source: CRISIL Report*). If attrition increases or compensation expectations rise beyond our internal budgets, we may experience higher employee costs, training expenditure and productivity loss.

Set out below are details of our attrition for the permanent employees for the period indicated, and the number of the permanent employees as at the dates indicated:

Particulars	**As at and for the ten months ended January 31, 2026**	**As at and for the year ended March 31,**		
		2025	**2024**	**2023**
Attrition of the permanent employees for the year/period [A]	1,659	1,583	1,008	1,192
Attrition rate of the permanent employees for the year/period [B = A/D] (%)	32.06%	34.87%	30.18%	39.09%
Total permanent employees at the end of the year/period [C]	3,516	2,957	2,332	1,857
Total permanent employees at the end of the year plus permanent employees who left during the year/ period [D = A + C]	5,175	4,540	3,340	3,049

As reflected in the table above, our total permanent employee base has increased from 1,857 as at March 31, 2023, to 3,516 as at January 31, 2026, in line with the expansion of our retail network and operations. While the attrition rate of permanent employees has fluctuated across the periods presented, it continues to remain at relatively elevated levels, which may require us to incur additional recruitment, training and retention-related costs.

However, we cannot assure you that we will be able to retain existing employees or attract suitable replacements in a timely manner, or at all. Any inability to recruit, retain or train skilled personnel may adversely affect our business, results of operations, financial condition and growth prospects.

24. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations.

Our operations are subject to risks and hazards such as fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property, and inventory. We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire, burglary, earthquake, terrorism, public liability, cash in transit, basic cover (godown stocks, including home appliances and electronic goods), and money insurance. For further details, see "*Our Business – Insurance*" on page 248. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are details of our insurance coverage on our total insured assets as at September 30, 2025:

Particulars(1)	**Amount (₹ in million)**	**% of total assets**	**Total Insurance cover (₹ in million)**	**Percentage of insurance coverage (in %)**
Insured assets	10,292.34	99.79%	10,633.91	103.32%
Uninsured assets	21.61	0.21%	-	-
Total	**10,313.95**	**100.00%**	**10,633.91**	**103.10%**

Note:
(1) includes property plant and equipment other than land, capital work-in-progress and inventories.

If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows and results of operations could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations since April 1, 2022, we cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows and results of operations could be adversely affected.

25. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions from central governments, state governments and local municipal authorities to operate our stores and warehouses and for the establishment and opening of new stores, some of which have been granted for a fixed period of time and need to be renewed from time to time.

There can be no assurance that the relevant authorities will approve and provide us with licenses, approvals and registrations for our stores and warehouses or will renew our existing licenses, approvals and registrations, or if renewed would do so in a timely manner. While we have obtained a number of approvals required for our operations, we have filed applications for obtaining or renewing certain approvals, and such approvals are currently awaited. For details of material approvals relating to our business and operations, for which applications are pending or which are pending renewal, please see "*Government and Other Approvals – Pending Material Approvals in relation to the business of our Company and Material Subsidiary*" on page 424. Further, these licenses and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations.

Since April 1, 2022, we have not experienced any material interruption, suspension or shutdown of our operations due to the failure to obtain, renew or maintain any statutory or regulatory permit, license or approval. However, given the multiplicity of applicable regulations and authorities, we cannot assure you that delays, denials, non-renewals, cancellations, suspensions or revocations will not occur in the future. Further, there can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, in a timely manner or at all. Any failure to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may adversely affect our business, financial condition, cash flows and results of operations.

26. We may not be able to successfully implement our growth strategies, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The success of our business depends greatly on our ability to effectively manage our business and implement our strategies. As part of our growth strategies, we plan to, among other things, expanding our presence in South India and successfully integrating our newly acquired subsidiary, Unilet, into our business. For details, see "*Our Business – Our Strategies*" on page 227.

Retail expansion requires continued investment in inventory, store fit-outs, technology, marketing, and manpower. Our ability to fund these needs depends on economic conditions, supplier credit cycles, availability of debt or equity capital, store-level operating performance, and investor and customer confidence. If our capital or manpower deployment, internal controls, inventory planning, logistics coordination, or digital and store systems are not sufficient to support expansion or integration at the pace or cost we expect, our store operations, margins, liquidity, growth plans, reputation, revenue, profitability and results of operations could be affected. We cannot assure you that our governance, financial or operational systems will always be adequate to support growth without incremental costs or delays. Any inability to manage growth effectively, renew leases for new or existing stores on attractive terms, maintain supplier credit, or scale operations efficiently across our retail footprint may adversely affect our business, financial condition, cash flows and results of operations, even where such factors arise from reasons not directly attributable to us.

There can be no assurance that our growth strategies will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in our results of operations. We also cannot assure you that we will be able to continue to expand further, or at the same rate. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business, financial condition, results of operations and cash flows.

27. Our zone-based expansion strategy may, if it results in excessive concentration of stores within certain zones, lead to cannibalization among our stores and adversely affect our sales growth, revenues and results of operations.

While opening new stores, we follow a zone-based expansion strategy, pursuant to which we focus on deepening our presence within identified zones to derive operational efficiencies, stronger brand visibility, optimized logistics and improved distribution economics, rather than pursuing a widely dispersed footprint. This strategy enables faster store rollout, better supply chain integration and enhanced marketing leverage within such zones.

However, if we disproportionately expand within a particular zone without corresponding growth in demand, it may lead to higher store density in such geographies. In such circumstances, stores located within the same zone may cater to overlapping customer segments, which could result in cannibalization of sales, reduced footfall, pricing pressures or extended break-even periods for new outlets. Consequently, new store openings within such zones may not generate incremental sales growth at the expected levels and could reduce overall store-level productivity.

Although, since April 1, 2022, we have not experienced any material instances of sales cannibalization attributable to our zone-based approach, there can be no assurance that such cannibalization will not occur in the future. Any significant reduction in individual store sales or overall revenues arising from excessive geographic concentration of our stores could have a material adverse effect on our business, financial condition and results of operations.

28. We have in the past entered into related party transactions and may continue to do so in the future on an arm's length basis. We cannot assure you that we could not have achieved more favourable terms if

such transactions had not been entered into with related parties.

We have in the past entered into transactions with certain of our related parties and will continue to do so in the future. Our related party transactions include among others sale of goods and services, payment of rent, payment of remuneration and commission. For details of our related party transactions during the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, see "*Financial Information – Notes to the Restated Consolidated Financial Information – Note 48 – Related Party Disclosures*" on page 346.

While we believe that all such transactions during the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. While certain related party transactions are subject to applicable corporate governance and statutory requirements, there can be no assurance that these or any future related party transactions that we may enter into, individually or in aggregate, will not have an adverse effect on our business and results of operations.

29. There have been certain discrepancies in the corporate records of our Company and the forms filed with RoC. Any action taken against our Company in relation to such discrepancies may adversely affect our business, financial condition, results of operations and reputation. Further, we are unable to trace some of our historical corporate records. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Our Company has suo-moto filed the following compounding applications, (i) for appointment of Statutory Auditor for a period lesser than the prescribed term of 5 years under the Companies Act, 2013, (ii) for delayed allotment of Equity Shares of our Company and delay in the refund of share application money beyond the prescribed period of 60 days and (iii) an adjudication application for failure to create charge on the assets of our Company to secure our credit facility. These matters are currently pending. We cannot assure you that the pending application will be compounded/adjudication, as applicable, in a timely manner, or at all, or that there will not be any similar discrepancies in our filings in the future, which may subject us to regulatory actions and/or penalties in the future. In the event there is an outcome which is unfavourable to our Company it will have an adverse effect on our business.

We are also unable to trace certain statutory filings made by our Company in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available with the RoC. We are unable to trace (i) Form 32 filed at the time of incorporation for intimating the particulars of appointment of directors and manager at incorporation of the Company, (ii) Form 17 dated December 29, 2010 filed by the Company intimating the satisfaction of a Charge and (iii) Form 8 dated April 09, 2011 for creation of a charge. In relation to these missing records, we have relied on other supporting documents including resolution and registers of members maintained by our Company and the search reports dated March 30, 2026 ("**ROC Search Report**") issued by Alagar & Associates LLP, independent practising company secretary (holding a valid certificate of practice bearing number 8196 and membership number F7488), engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC located in Chennai, Tamil Nadu, wherein all the old physical submissions are kept by the RoC, and issued the RoC Search Reports confirming that the relevant statutory filings are also not available at RoC. Further, we have also sent an intimation through our letter dated March 30, 2026, to the RoC informing them of the missing form filings of the Company. Further, for Fiscal 2021, our Company had an unspent amount ₹1.84 million as its CSR obligation, these funds were thereafter transferred by our Company to the fund specified in Schedule VII of the Companies Act, 2013, during Fiscal 2022 in delay. Details of such delay were recorded in the Form CSR-2 filed by our Company. No penalties or regulatory actions have been initiated or are pending against our Company in this regard as of the date of this Draft Red Herring Prospectus.

Further, we have also made certain inadvertent factual inaccuracies while filing various forms with the RoC. Our Company has communicated such factual inaccuracies to the RoC through our letter dated March 30, 2026, stating that the inaccuracies were inadvertently made. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations.

No penalties or regulatory actions have been initiated or are pending against our Company as of the date of this Draft Red Herring Prospectus. Any penalties, fines or other actions imposed by the regulatory authorities pursuant to the compounding application, adjudication application or otherwise, may result in additional financial liabilities and could adversely impact our reputation, business, financial condition and results of operations. Further, any such instance of non-compliance may subject us to increased regulatory scrutiny and may require us to undertake additional remedial measures, which could lead to increased compliance costs. There can be no assurance that similar errors will not occur in the future, and any such occurrence may further expose us to regulatory action and reputational risks.

30. There have been delays in payment of statutory dues by our Company during the six months ended September 30, 2025, and in Fiscals 2025, 2024 and 2023. Our inability to make timely payment of our statutory dues could result in us paying interest on the delayed payment of statutory dues which could adversely affect our business, our results of operations and financial condition.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state-insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source and goods and services tax. In compliance with applicable laws, during the six months ended September 30, 2025, and in Fiscals 2025, 2024 and 2023, we paid an aggregate amount of ₹4,403.63 million, ₹8,222.69 million, ₹6,411.96 million and ₹4,358.74 million, respectively, as statutory dues to government agencies.

The table below sets forth details of statutory dues paid by our Company in relation to our employees for the periods indicated:

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in million)				Statutory dues unpaid (₹ in million)			
	Six months period ended September 30, 2025	Financial Year 31 March 2025	Financial Year 31 March 2024	Financial Year 31 March 2023	Six months period ended September 30, 2025	Financial Year 31 March 2025	Financial Year 31 March 2024	Financial Year 31 March 2023	Six months period ended September 30, 2025	Financial Year 31 March 2025	Financial Year 31 March 2024	Financial Year 31 March 2023
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	3,144	2,906	2,282	2,047	60.66	102.42	77.44	70.91	0.29	0.53	0.40	0.35
Employee State Insurance Act, 1948	2,679	2,563	2,043	1,908	9.19	15.20	10.94	10.07	-	-	-	-
Labour Welfare Fund	N.A.	2,778	2,119	2,047	N.A.	0.18	0.13	0.12	N.A.	-	-	-
Income Tax Act, 1961 (TDS on Salary)	84	1,182	1,029	794	83.62	141.50	100.50	58.56	-	-	-	-
Income Tax Act, 1961	N.A.	N.A.	N.A.	N.A.	136.45	189.12	137.41	107.82	-	-	-	-

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in million)				Statutory dues unpaid (₹ in million)			
	Six months period ended September 30, 2025	Financial Year 31 March 2025	Financial Year 31 March 2024	Financial Year 31 March 2023	Six months period ended September 30, 2025	Financial Year 31 March 2025	Financial Year 31 March 2024	Financial Year 31 March 2023	Six months period ended September 30, 2025	Financial Year 31 March 2025	Financial Year 31 March 2024	Financial Year 31 March 2023
(TDS on Others)												
Income Tax Act, 1961 (Annual Return)	N.A.	N.A.	N.A.	N.A.	N.A.	240.54	236.21	98.82	-	-	-	-
Goods and Services Tax Act, 2017	N.A.	N.A.	N.A.	N.A.	4,113.71	7,533.73	5,849.33	4,012.44	-	-	-	-

Further, the table below sets out details of delays in payments of statutory dues by our Company for the period indicated:

Particulars	Six months period ended September 30, 2025			Financial Year 31 March 2025			Financial Year 31 March 2024			Financial Year 31 March 2023		
	Number of instances	Amount delayed (₹ in million)	Number of delays (in days)	Number of instances	Amount delayed (₹ in million)	Number of delays (in days)	Number of instances	Amount delayed (₹ in million)	Number of delays (in days)	Number of instances	Amount delayed (₹ in million)	Number of delays (in days)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.01	28	8	9.23	2 - 297	11	0.09	25-528	-	-	-
Employee State Insurance Act, 1948	-	-	-	5	4.70	1 – 6	10	5.80	1 – 62	8	1.29	1- 59
Labour Welfare Fund	NA	NA	NA	1	0.14	17	-	-	-	1	0.12	41
Income Tax Act, 1961 (TDS on Salary)	-	-	-	3	1.38	129-130	4	8.15	107	1	0.00	38
Income Tax Act, 1961 (TDS on Non-Salary)	-	-	-	117	0.34	24-29	5	0.03	30	10	0.03	33

We cannot assure you that, in future, we will not be subjected to any liability on account of such delay in payment of statutory dues. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delays in payment of statutory dues, if we are subject to any such proceedings or regulatory actions in the future, it may have a material adverse effect on our reputation, financial condition and results of operations. We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner, or at all, which could result in penalties and fines in future, or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business, and our results of operations and financial condition.

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner, or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

31. ***We have certain contingent liabilities, which if they materialize, may adversely affect our business, financial condition, cash flows and results of operations.***

The details of our contingent liabilities are set out below as at the date indicated:

(*₹ in million*)

Particulars	As at September 30, 2025
Claims against our Company not acknowledged as debts: (Excluding Accrued Interest)	
Disputed Income tax demand for AY 2017-18[(1)]	9.83
GST Demand for FY 2020-21[(2)]	0.23
Consumer complaints[(3)]	1.03
Guarantees issued by banks on our Company's behalf	30.25

Note:

[(1)] The assessment order was passed on March 26, 2023, under section 143(3) read with Section 263 for the assessment year 2017-18 (Previous year 2016-17) with a demand of Rs. 9.83 million. Our Company filed an appeal before the CIT(A) on April 25, 2023, in ITA No. 124992350250423. The matter under dispute relates to share application money to the tune of Rs. 10.70 million which was pending for allotment for more than one year which was alleged to be in contravention of Companies Act, 2013, and contribution received towards EPF to the tune of Rs. 2.66 million from the employees. The appeal is awaiting disposal. Our Company is confident of winning the appeal and does not contemplate any liability in this respect and hence no provision for liability has been recognized in the books of accounts.

[(2)] For the financial year 2020-21, the Group received a show cause notice dated November 26, 2024, on account of mismatch in outward tax liability between GSTR -1 & GSTR – 3B and excess claim of ITC in GSTR-3B than GSTR-2A proposing a tax liability amounting to Rs. 1.85 million along with the applicable interest and penalty amounting to Rs. 1.26 million. Our Company has partly discharged the said tax liability through Form DRC -03 dated September 08, 2025, for an amount of Rs. 2.89 million and the balance is subject to further litigation and hence no provision for the liability is recognized in the books of accounts.

[(3)] The Group has 29 consumer complaints pending before the District Consumer Disputes Redressal Commission as at September 30, 2025. The aggregate amount involved in respect of these matters is Rs. 1.03 million.

[(4)] Pursuant to the assessment order passed under Section 143(3) of Income Tax Act dated March 18, 2026 (DIN: ITBA/AST/S/624/2025-26/1087551389(1)), no additions or disallowances have been made to the returned income of our Company. However, the computation sheet accompanying the said order reflects an erroneous typographical tax demand. Our Company has filed a rectification application under Section 154 of Income Tax Act on March 20, 2026, for correction of the said error. In the opinion of the management, the demand is a mere error and not tenable and accordingly, no provision has been considered necessary in the financial statements.

Our contingent liabilities may become actual liabilities. There can be no assurance that our contingent liabilities will not increase in the future. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, see Note 43 to our Restated Consolidated Financial Information included in "*Financial Information - Restated Consolidated Financial Information*" on page 298.

32. ***Our Promoters have extended personal guarantees for certain of our borrowings, which if invoked, could adversely affect their financial position and shareholding in our Company.***

Our Promoters have extended personal guarantees in respect of certain borrowings availed by our Company. The table sets forth below provides the details of guarantees given by each of our Promoters, as at January 31, 2026.

Name of the Promoter	Amount guaranteed (₹ in million)	Amount outstanding as at January 31, 2026 (₹ in million)
Johnson Asaria	1,927.40	1,927.40
J John Sathya	1,927.40	1,927.40
Charles Packiaraj	1,902.40	1,902.40

For further information, see "*History and Certain Corporate Matters – Guarantees given by Promoter Selling Shareholders*" on 266.

Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our Individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters.

33. Our growth strategy depends on our ability to identify and secure suitable locations for new stores on commercially acceptable terms, and any inability to do so may adversely affect our expansion plans and business growth.

Our ability to open and operate new stores depends on several factors, including our internal research and site-selection processes, availability of suitable locations, acceptable rental costs, regulatory approvals, competitive intensity, customer demand in target catchment areas and broader economic conditions. Our store expansion methodology follows a structured, data-driven approach, wherein the selection of cities or towns is guided by factors such as population size, demographic profile, disposable income levels, market penetration and availability of consumer financing. Suitable retail locations, particularly in high-footfall or strategic areas, are limited and subject to competition from other retailers and commercial users, which may increase rentals, deposits and fit-out costs.

Even where suitable premises are identified, there can be no assurance that we will be able to secure such locations on commercially viable terms, obtain necessary approvals in a timely manner or complete store fit-outs as planned. Further, if our site-selection assumptions regarding customer traffic, catchment potential or store format prove inaccurate, newly opened stores may not achieve expected sales or profitability levels, which could adversely affect our return on investment and operating margins.

Any delays in store openings, inability to secure suitable locations, or underperformance of newly opened stores may adversely affect our expansion strategy, market penetration, revenue growth and overall business operations.

34. We rely on a single third-party transportation service provider for the movement of goods, and any disruption in such services or increase in related costs may adversely affect our operations, business and profitability.

Our business operations depend on the availability, reliability and cost-efficiency of third-party transportation and logistics services for the movement of inventory from our warehouses to our stores and for deliveries to customers. We currently rely on a single third-party transportation service provider for undertaking transportation of goods across our key operating regions. Accordingly, we are exposed to concentration risk in relation to our logistics operations, and any disruption, non-performance or termination of such arrangement may adversely affect our ability to ensure timely and efficient movement of inventory across our retail network. Set out below are details of our expenses in relation to transportation of our supplies and products for the period/ years indicated:

Particulars	**Six months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in million)	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**
Transportation and freight expenses	204.24	1.04%	364.71	1.06%	265.46	0.99%	203.26	1.08%

While the Transportation Agreement sets out certain operational responsibilities of the service provider, including transportation, vehicle maintenance and insurance of deployed vehicles, it may not provide comprehensive contractual protections with respect to performance standards, service-level guarantees or adequate risk allocation in all scenarios. Further, the Agreement is for a defined term and may be subject to renewal, renegotiation or termination. In the event of termination, expiry or non-renewal of the Transportation Agreement, we may not be able to identify and onboard alternative service providers on commercially acceptable terms, or within required timelines, which could disrupt our operations.

Additionally, in certain scenarios, including losses arising from unforeseen events or criminal acts, recovery from the service provider may be subject to contractual limitations or delays. Since the value of goods transported is typically higher than the freight paid, recovery of compensation from transporters may be challenging.

Our logistics operations are exposed to transportation-related risks such as delivery delays, damage or loss of goods, limited fleet availability, labour unrest, strikes, accidents, road infrastructure issues, adverse weather and other unforeseen disruptions. Since April 1, 2022, we have experienced only limited and non-material operational interruptions in our retail network, primarily due to temporary disruptions caused by cyclones or flooding during the monsoon season in certain regions where we operate. While such interruptions have been infrequent and have not had any material financial impact on our business, there can be no assurance that similar or more severe disruptions will not occur in the future, including due to transportation or logistics-related challenges affecting inventory movement or store operations. Any prolonged disruption may require us to seek alternative logistics arrangements at higher cost, resulting in delays in inventory replenishment and impacting store availability, sales and customer experience.

Further, logistics expenses may also rise due to fluctuations in fuel prices, service charges or freight rates. In such circumstances, we may be required either to absorb the incremental cost, which could adversely affect our margins, or pass on the increase to customers, which may impact demand. For instance, in certain cases where transportation and freight costs are included in the sale price agreed with our customers, any subsequent increase in transportation costs, including due to delays, will impact our business and profitability.

35. Any failure or disruption or change of our information technology systems may adversely impact our business and operations.

We rely extensively on information technology systems for the integration and management of our purchase, sales, reporting, accounting, stocks and other operational data across our stores and warehouses. Our inventory and procurement processes are managed through our enterprise resource planning ("**ERP**") platform, which anchors our technology-driven supply chain and provides real-time visibility of stock movement across our stores, warehouses and sales channels. The ERP system enables automated, rule-based inventory controls, including system-generated purchase order requests at predefined reorder thresholds, and tracks supplier rebate entitlements, incentive structures and rebate or wallet share benefits to ensure commercial accuracy in procurement. It also supports analytics-driven pricing decisions and automated notifications to sales teams regarding applicable incentives. Our operational systems facilitate real-time product tracking, inventory and warehouse management, and order fulfilment processes, while each of our stores operates a separate point-of-sale ("**POS**") system integrated with our backend accounting and reporting infrastructure. We also rely on third-party service providers for data hosting, internet connectivity and related infrastructure support.

Given the centrality of our IT infrastructure to inventory management, procurement planning, pricing integrity, rebate tracking, sales execution and financial reporting, any downtime, disruption, system malfunction, connectivity failure, cyber-attack, data breach, hardware or software defect, or extended outage affecting our ERP, POS or related systems could materially disrupt our operations. Such events may impair our ability to monitor stock levels, generate timely purchase orders, process billing, reconcile accounts, track commercial entitlements and fulfil customer orders accurately and on time. Further, any interruption or unavailability of services from third-party technology or infrastructure providers on commercially viable terms may exacerbate operational disruptions and adversely affect our business, financial condition and results of operations.

While delays may be mitigated through physical billing during system downtime, manual billing is prone to human errors, manipulation or fraud, which could adversely impact revenue recognition accuracy, customer experience, reputation and profitability. Our information technology systems are also integral to monitoring inventory levels, product allocation, warehouse movement, sales reporting, and budgeting. Any malfunction, system failure, connectivity loss, obsolescence, or delay in upgrading or migration to new technology platforms may disrupt our operations. Further, implementation or transition to new systems may require significant investment, time, testing and training, and benefits from such investments may not be realised immediately.

Our networks and databases may also be vulnerable to cybersecurity threats, unauthorised access, hacking, malware, viruses, worms and other security incidents involving internal or external actors. Since April 1, 2022, we have not experienced any disruptions or failures in our IT systems that has had a material adverse effect on our business. However, if we are unable to maintain uninterrupted operation of our technology systems or prevent breaches, our business continuity, financial condition, results of operations and reputation may be adversely affected.

36. Our Company has experienced negative operating cash flows in the past, and any continued negative operating cash flows may adversely affect our business, results of operations, financial condition and cash flows.

Our Company has experienced negative cash flows from operating activities in the past, details of which are set out below for the period/ years indicated:

(₹ in million)

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from/(used in) operating activities	794.96	492.35	134.35	(428.34)

Negative operating cash flows in Fiscal 2023 were primarily attributable to higher working capital requirements, driven by increased inventory levels to support store expansion and ensure adequate product availability across our retail network, as well as an increase in other current assets. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 410. If we continue to experience negative cash flow from operating activities, our business, financial condition, cash flows and results of operations could be adversely affected.

In such circumstances, our Company may be required to raise additional capital to meet our funding requirements, including through borrowings or issuance of equity or equity-linked securities, which may result in dilution of shareholding for existing shareholders. There can be no assurance that we will be able to generate sufficient cash flows or obtain additional financing on terms favourable to us, or at all.

37. Our operations could be adversely affected by strikes, work stoppages, demands for increased wages or any other kind of employee dispute. Such disruptions could lead to loss of business thereby impacting our revenues significantly.

As at January 31, 2026, we had 3,516 employees on our payroll. While we believe that we currently maintain cordial relations with our workforce and have not experienced any labour disruptions, strikes or material labour disputes since April 1, 2022, we may not have such a relationship in the future, and we cannot guarantee that there will not be significant strikes or disputes with employees that could adversely affect our future operations. Further, our retail operations are manpower-intensive and depend on the availability of trained store staff, warehouse personnel, logistics handlers and technicians. However, we may, in the future, experience strikes, work stoppages, absenteeism, slowdowns, demands for wage revisions, disputes relating to working conditions or disciplinary measures, or other industrial actions. Any such event, particularly during festive or peak sales seasons, could lead to disruption in store functioning, delayed order processing, reduced productivity, customer dissatisfaction and revenue loss.

As at January 31, 2026, none of our employees were members of labour unions. However, there is no assurance that our employees will not join labour unions in the future. Accordingly, it could be difficult for us to maintain flexible labour policies, and we could face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention.

In addition, we are subject to various labour and employment laws relating to employee welfare, minimum wages, provident fund, gratuity, social security contributions, workplace safety and other statutory compliances. Amendments to labour legislation, increase in statutory wage levels, stricter enforcement or retrospective liabilities may increase our operating cost burden. In such circumstances, any actual or alleged failure to comply with applicable labour and employment laws could result in regulatory inspections, penalties, litigation or reputational harm. Failure to manage workforce expectations, maintain harmonious relations, or comply with applicable labour regulations may adversely affect our business, financial condition, cash flows and results of operations. Further, periodic revisions to minimum wage levels or other wage-related notifications issued by central or state governments may require us to increase compensation payable to certain categories of employees. Given the manpower-intensive nature of our retail operations, any significant increase in statutory wages or government-mandated revisions to employee compensation structures could increase our employee costs and adversely affect our operating margins and profitability, particularly if we are unable to pass on such increased costs to customers through product pricing.

38. If we fail to maintain an effective system of internal controls, we may not be able to prepare reliable financial reports and effectively avoid frauds.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. To support our operational efficiency and financial accuracy, we have established various levels of internal controls across our operations, governed by internal policies. Our quality control system includes standard operating procedures, periodic inspections, multi-level checks during key operational processes, and ongoing monitoring to ensure adherence to internal policies. These internal controls and policies are designed to uphold our quality standards, enhance operational efficiency, and maintain effective inventory management. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

While we have not faced any material disruption in our internal controls since April 1, 2022, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

39. We have granted security interests over certain of our assets, and any failure to satisfy our obligations under our borrowings could lead to invocation of security interest, resulting in a forced sale or seizure of such assets.

As at January 31, 2026, we had total secured borrowings (current and non-current borrowings) aggregating to ₹6,343.11 million. These borrowings are secured, inter alia, by mortgages over certain immovable properties of our Promoters and us, hypothecation over the inventory, current assets and moveable assets, and liens created on our fixed deposits in favour of the lenders. For details, see "*Financial Indebtedness*" on page 365. For instance, we have created a charge in favour of few of our lenders over the immovable fixed assets (present and future) of our Company. As a result, our rights to transfer or dispose of such assets are restricted. In the event we fail to service our debt obligations, the lenders would be entitled to enforce the security in respect of our secured borrowings and dispose of such assets to recover the amounts due from us. Any loss of ownership or control over all or part of these assets pursuant to enforcement of security could adversely affect our business, financial condition, results of operations, cash flows and our ability to make distributions to shareholders. Since April 1, 2022, there have been no instances in the past of any revocation or enforcement of security interests over the properties on which we have granted security due to violation of borrowing conditions. However, there can be no assurance that this will not occur in the future. In the event of any invocation or enforcement of security interests, for any reason whatsoever, our business, financial condition, cash flows and results of operations may be adversely affected.

40. Some of our Directors, Promoters and their relatives could have interest in us other than normal remuneration benefits or reimbursements of expenses incurred.

In addition to payment of remuneration, we have entered into related party transactions with our Promoters, entities in which our Promoters are interested, our Directors and Key Managerial Personnel in relation to, among other things, sale of goods and services, payment of rent and payment commission. For details, see Note 48 to our Restated Consolidated Financial Information included in "*Financial Information – Restated Consolidated Financial Information*" and "*— We have in the past entered into related party transactions and may continue to do so in the future on an arm's length basis. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.*" on pages 298 and 45 respectively.

Further, our Registered Office premises are leased from one of our Promoters, Charles Packiaraj, and one of our retail store premises is leased from our Promoters, Johnson Asaria, J John Sathya and Charles Packiaraj. Accordingly, such Promoters have a financial interest in receiving lease rentals from our Company pursuant to these arrangements. For further details, please see Note 48 to our Restated Consolidated Financial Information included in "*Financial Information – Restated Consolidated Financial Information*".

Additionally, our Promoters are also interested in our Company to the extent of Equity Shares held by them. Additionally, as at January 31, 2026, our Promoters have provided personal guarantees for certain of our borrowings, which amounted to ₹ 5,757.20 million, and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For details, see "— *Our Promoters have extended personal guarantees for certain of our borrowings, which if invoked, could adversely affect their financial position and shareholding in our Company*." and Note 48 to our Restated Consolidated Financial Information included in "*Financial Information – Restated Consolidated Financial Information*" on pages 49 and 346, respectively.

41. Our financing agreements contain covenants that limit our flexibility in operating our business.

As at January 31, 2026, we had total borrowings of ₹7,484.49 million (of which ₹7,413.54 million is for fund-based facilities and ₹70.95 million is for non-fund based facilities). Our total outstanding borrowings included unsecured loans of ₹1,141.38 million. For details, see "*Financial Indebtedness*" on page 365.

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, imposing restrictions on the utilisation of loan proceeds for specified purposes, requiring timely submission of financial statements, stock statements and other information, mandating creation and perfection of security within stipulated timelines, and requiring maintenance of prescribed financial covenants, as applicable. Further, most of our loan documents contain restrictive covenants that require us to obtain the prior written approval from the appropriate lender for various corporate actions, including any change in ownership, control or management of our Company, amendment of our constitutional documents, implementation of any merger, amalgamation, demerger, restructuring or reorganization, changes to our capital structure (including dilution of Promoter shareholding below agreed levels), or undertaking material expansion, diversification or acquisition of fixed assets. In addition, our terms loans and working capital facilities are secured by, among others, mortgages and charges over certain immovable properties, hypothecation or pari passu charge over movable fixed assets and current assets (including inventory and receivables), liens over fixed deposits and personal guarantees provided by our Promoters. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

While we have not breached any covenants under our loan agreements, we cannot assure that in case of any such breach in future, our lenders will not exercise their rights against us. Any such exercise of rights could have a material adverse effect on our financial condition, results of operations and cash flows and adversely affect our reputation.

Our failure to comply with restrictive covenants or to obtain our lenders' consent to take such actions in a timely manner or at all could also result in an event of default, which could accelerate repayment of the relevant loans or increase applicable interest rates or even trigger cross-defaults under our other financing agreements or other agreements or instruments containing cross-default provisions. Further, a breach of our facility agreements could also trigger a right of the lenders to enforce the security provided. An event of default could also affect our ability to raise new funds or renew maturing borrowings that could be needed to conduct our operations and pursue our growth initiatives. In addition, our ability to obtain further financing on terms and conditions acceptable to us could be severely and negatively impacted as a result of these restrictions and breaches, and we cannot guarantee that we will be able to repay our loans in full, or at all, upon receiving a recall or acceleration notice, or otherwise. A failure to comply with repayment schedules and other conditions prescribed under financing arrangements could have an adverse effect on our credit ratings, and any loan agreement termination and subsequent action taken by our lenders could individually or in aggregate have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, our unsecured loans are not backed by collateral and may be called for repayment by the respective lenders at any time, without any prior notice period or scheduled repayment timeline. In the event of any future lender recall or acceleration of repayment under the relevant facility terms, we could face additional liquidity and cash flow pressure, which could adversely affect our financial condition, funding plans, and results of operations.

42. We are required to comply with data privacy regulations and any non-compliance in the future may have an adverse impact on business, results of operations, cash flows and financial condition.

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability. Further, the Ministry of Electronics and Information Technology, Government of India has also notified and published the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"). The Digital Personal Data Protection Act, 2023 and the DPDP Rules impose obligations on entities that process personal data, including requirements relating to data security, consent, grievance redressal, breach reporting and restrictions on unauthorised disclosure. Compliance with these laws may require additional resources, system upgrades and process changes, and any failure to comply may result in penalties, increased costs, business model restrictions, or legal consequences. For further details, see "*Key Regulations and Policies*" on page 251.

We rely heavily on information technology systems for our business operations. Our business requires us to collect and retain a substantial amount of sensitive information, including personal data of customers and employees and other data related to electronic payments, which are processed through third-party payment aggregators. For details relating to our information technology systems, see "*Our Business – Information Technology*" on page 247. These systems, along with our proprietary data, including our guests' sensitive personal information, may be vulnerable to cyber threats such as computer viruses, cybercrime, hacking, and similar disruptions from unauthorized intrusions. Such technological systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. While we have not experienced any instances since April 1, 2022, where data related to our customers and other proprietary information was compromised, we cannot assure you that such instances will not occur in the future. The integrity and protection of our customers, employees and company data is critical to our business. Our customers expect that we will adequately protect their personal information. Theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

43. We might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

While we endeavour to comply with applicable intellectual property laws and respect the intellectual property rights of third parties, we cannot assure that our business operations do not infringe, or will not be alleged to infringe, any third-party intellectual property rights. As a retailer of branded consumer electronics and appliances, we rely on brand owners, distributors, technology vendors and service providers for the products, software, digital platforms, marketing materials and technology solutions used in our operations. There can be no assurance that such products, content or technologies do not infringe third-party intellectual property rights or that adequate licences have been obtained in all cases.

We may be subject to claims, demands or legal proceedings alleging infringement, misappropriation or violation of intellectual property rights in relation to products sold by us, use of third-party software or technology systems, digital platforms, marketing content, trademarks or trade dress. If any such claims or actions are asserted against us, we may be required to discontinue the sale of certain products, remove or modify marketing materials, obtain licences, replace or modify technology systems, or cease use of certain content or platforms. Any such actions could involve significant costs, operational disruption or loss of revenue. Further, licences may not be available to us on commercially reasonable terms, or at all.

In addition, we may choose or be required to settle such claims, which could involve substantial costs, or we could be held liable for damages or penalties in respect of alleged past infringement, notwithstanding that we do not manufacture the products sold by us or control the underlying intellectual property. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition and reputation.

Since April 1, 2022, we have not received any notices alleging infringement or violation of third-party intellectual property rights in relation to our business operations.

44. None of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges.

None of our Directors have any prior experience of holding directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that we will be able to comply with the applicable regulatory requirements at all times. Any non-compliance with the regulatory framework, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of our Equity Shares.

45. The requirements of being a publicly listed company could strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Any failure to comply with applicable listing and disclosure requirements may also expose us to regulatory actions by the Stock Exchanges or SEBI, including the imposition of monetary penalties, fines, restrictions on trading of our Equity Shares or other disciplinary actions, which could adversely affect our reputation, financial condition and the market price of our Equity Shares.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention could be diverted from our business concerns, which could adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, which would increase our overall compliance costs. We cannot assure you that we will be able to recruit these personnel promptly or efficiently.

46. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds primarily towards repayment or prepayment of certain of our outstanding borrowings, payment of partial purchase consideration for the acquisition of our Subsidiary, Unilet Appliances Private Limited, and general corporate purposes. For further details, see "*Objects of the Offer – Utilization of Net Proceeds*" on page 109. The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

47. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders could be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders are set out below.

Name of the Promoter Selling Shareholder	**Number of the Equity Shares held**	**Weighted average cost of acquisition per Equity Shares (in ₹)***
Johnson Asaria	79,191,000	0.31
J John Sathya	70,182,000	0.28
Charles Packiaraj	70,182,000	0.28

**As certified by M/s CNGSN & Associates LLP, Chartered Accountants, with firm registration number: 004915S/S200036, pursuant to the certificate dated March 30, 2026.*

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

48. We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price.

Other than the Equity Shares allotted pursuant to the bonus issue authorised by the resolution of our Board dated March 18, 2026, we have not issued Equity Shares at a price that could be lower than the Offer Price in the last 12 months prior to filing this Draft Red Herring Prospectus. For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company – Equity Shares*" on page 93. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

49. We have included certain non-GAAP financial measures and certain statistical information related to our business, financial condition, results of operations and cash flows in this Draft Red Herring Prospectus. These non-GAAP financial measures and statistical information could vary from any standard methodology that is applicable across the electronics retail industry, and therefore may not be comparable with non-GAAP financial measures or statistical information of similar nomenclature computed and presented by other companies.

In evaluating our business, we consider and use certain non-GAAP financial measures and statical information, such as Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, ROCE, ROE, Inventory Turnover Ratio, Net Debt to Equity Ratio and Net Debt to EBITDA Ratio, which are not required by, or presented in accordance with, Ind AS or any other generally accepted accounting principles. Further, these non-GAAP financial measures and statical information are not a measurement of our financial performance or liquidity under Ind AS or any other generally accepted accounting principles 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 or any other generally accepted accounting principles. We compute and disclose such non-GAAP financial measures and such other statistical information as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies.

Certain of our non-GAAP financial measures and statical information (referred to as KPIs) are disclosed in "*Basis for Offer Price – Key Performance Indicators ("KPIs")*" on page 122. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

We have also included certain non-GAAP financial measures and statical information of our competitors listed on the Stock Exchanges in "*Basis for Offer Price – Key Performance Indicators ("KPIs")*" on page 122, which may not be based on any standard methodology and are subject to various assumptions.

50. We cannot guarantee payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2025, until the date of this Draft Red Herring Prospectus. For details, see "*Dividend Policy*" on page 297. 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 Articles of Association and applicable law, including the Companies Act. We could retain all future earnings, if any, for use in the operations and expansion of the business and. therefore, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our profits, existing reserves, future projections of profitability, cash flow and liquidity position, investment opportunities, and any financing arrangements. Our ability to pay dividends could also be restricted under certain financing arrangements we have entered into. We cannot assure you that we will be able to pay dividends in the future. If we do not pay dividends, the realization of a gain on the Shareholders' investments in the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

51. Our Promoters will continue to exercise significant influence over our Company after the completion of the Offer.

As at the date of this Draft Red Herring Prospectus, our Promoters collectively hold 92.25% of our issued, subscribed and paid-up Equity Share capital and along with the members of the Promoter Group together hold 92.25% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters along with the members of the Promoter Group will continue to hold majority of our post offer Equity Share capital. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring Shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This fraction of ownership could also delay, defer or even prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding could limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling Shareholders, could conflict with our Company's interests or the interests of our other Shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or our other Shareholders' favour.

EXTERNAL RISKS

52. Any downturn in the macroeconomic environment or global geopolitical instability, including conflicts affecting energy markets and supply chains, could adversely affect our business, financial condition, results of operations and cash flows.

Our performance and the growth of our business are dependent to some extent on the health of the economies of India, which is where we sell almost all of our products. Any downturn in the macroeconomic environment or geopolitical risks in the India could adversely affect our business, financial condition, results of operations and cash flows.

India also faces risks arising from broader global geopolitical instability and conflicts, including ongoing tensions in regions such as the Middle East and Eastern Europe. Such developments may lead to volatility in global energy markets, disruption of key shipping routes and supply chains, and increased uncertainty in financial markets, which may, in turn, impact inflation, logistics costs and availability of goods in India.

A slowdown in economic growth, higher interest rates, currency fluctuations, inflationary pressures, or tightening of credit markets could reduce capital expenditure. Our revenues are directly linked to consumer purchasing behaviour. Electronics such as smartphones, appliances, laptops and entertainment devices are discretionary items for most households. A slowdown in economic activity, high inflation, rising interest rates, reduction in disposable income, or weakening consumer confidence may lead to reduced spending. Similarly, prolonged inflationary trends could increase our input and logistics costs without a proportionate ability to pass such increases to customers, thereby impacting our margins.

Further, geopolitical tensions, trade policies and regulatory changes in key electronics-manufacturing countries may result in export restrictions, higher tariffs, shipping delays or other trade barriers on electronic goods. Since a significant portion of the products sold in India are manufactured overseas, any tightening of export norms or restrictions on finished electronic products or essential components by such countries could reduce product availability in India, increase procurement costs for our suppliers, and adversely affect the timely supply of products to our stores.

While we seek to mitigate these risks through geographic diversification, maintaining adequate inventory, and ongoing monitoring of key markets, there can be no assurance that such measures will fully insulate our business from macroeconomic or geopolitical disruptions. Any sustained adverse economic or policy developments could have a material adverse effect on our business, financial condition, results of operations and cash flows.

53. The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.

Our stores are all located in South India. For details, see "*Our Business- Our Strengths – Widespread presence across South India, with deep penetration across Tier-II and Tier-II+ markets*" on page 220. The occurrence of natural disasters in South India, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (such as COVID-19) and epidemics, and man-made disasters, including acts of terrorism, other acts of violence and war, could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage in relation to our operations, it may be insufficient to protect us against all potential losses, which could adversely affect our results of operations, cash flows, and financial condition.

In December 2023, a flooding incident occurred at our Company's erstwhile corporate office, which currently serves as our Registered Office, in Tuticorin, Tamil Nadu, as a result of which certain physical records and documents were damaged. However, this incident did not have any adverse effect on our store operations or customer-facing activities. While we have since taken steps to strengthen record management and operational continuity, there can be no assurance that similar incidents will not occur in the future or that their impact will be limited.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. Accordingly, any future occurrence of natural or man-made disasters, whether at our offices, warehouses or store locations, could materially and adversely affect our business, financial condition, results of operations and cash flows.

54. We may be affected by competition laws, and any adverse application or interpretation of the Competition Act could adversely affect our business and expansion strategy.

Our business involves multiple contractual arrangements with suppliers, distributors, landlords, advertisers and service providers. The Competition Act, 2002 prohibits anti-competitive agreements and regulates conduct that may have an appreciable adverse effect on competition ("**AAEC**"). Agreements relating to pricing, supply arrangements, market allocation, exclusive partnerships or preferential display rights may be subject to investigation or scrutiny by the Competition Commission of India ("**CCI**"). Further, any acquisitions, strategic alliances or takeover of retail stores or chains may require notification and prior approval of the CCI if prescribed asset or turnover thresholds are exceeded. Non-compliance with merger-control provisions may result in significant penalties. Any investigation, inquiry or adverse order under the Competition Act could result in monetary penalties, changes to business practices, reputational harm and delays in expansion, materially affecting our business and prospects.

55. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate are evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. 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 could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions. In addition, the products sold by us are subject to indirect taxes, including Goods and Services Tax (“**GST**”), which are ultimately borne by customers as part of the purchase price. Any changes in GST rates, product classification or related tax treatment may impact the end-consumer pricing of such products. Any increase in GST rates or adverse changes in tax structure may reduce consumer demand, particularly for discretionary and high-value products such as large appliances, which could in turn affect our sales volumes and results of operations.

The Government of India with effect from November 21, 2025, has implemented four consolidated labour laws - Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations.

The new regime introduces a unified definition of “wages” (which affects statutory benefits, overtime, bonus, gratuity calculations), extends social-security and statutory benefits to all categories of workers (permanent, temporary, contract, fixed-term, gig/platform, part-time), and mandates compliance with workplace-safety, welfare, record-keeping and statutory documentation requirements across all establishments including retail.

Although the core provisions have been notified nationally, several supporting rules -including certain state-level rules and sector-specific regulations are still awaited. Consequently, there remains uncertainty regarding the final form of some obligations, including social-security contribution rates, state-level compliance formalities, safety-standard thresholds, and the precise scope of applicability to retail establishments.

Given that we operate multiple retail outlets and engage staff across different categories (store staff, temporary helpers, contract workers, delivery personnel, etc.), these changes could lead to revisions in salary structure, enhanced benefit obligations, stricter safety/working-condition compliance, increased statutory compliance burden, and potentially higher working-capital requirements to meet regulatory obligations.

Any delays in notification of detailed rules, divergent interpretations across States, or failure to comply accurately could expose us to regulatory risk, employee claims, penalties, or increased litigation risk.

The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely affecting our results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, results of operations and prospects.

56. Financial difficulty or systemic stress in Indian financial institutions could adversely affect our access to credit and the availability of consumer financing, which may impact our sales and growth.

We rely on Indian banks and financial institutions for working capital financing and on consumer-finance partners to provide EMI-based purchase options to customers. Systemic stress, liquidity issues or financial instability in Indian financial markets could impair the ability of these institutions to extend credit, settle payments or offer financing to customers. A reduction in availability of consumer financing may adversely impact sales of high-value electronics, which are often purchased through instalment schemes. Any such disruptions may materially and adversely affect our business, financial condition, results of operations and cash flows.

57. Our ability to borrow in foreign currencies is restricted by Indian law.

Indian companies are subject to foreign exchange regulations that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our ability to borrow in foreign currencies and, therefore, could negatively affect our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital could adversely affect our business results of operations, financial condition and cash flows.

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

There are provisions in Indian law that could delay, deter or prevent a future takeover or change in control of our Company. These provisions could discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the 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 could also discourage a third party from attempting to take control of our Company.

59. A downgrade in India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings.

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 of which are outside our control. Any adverse changes to India's sovereign debt rating by international rating agencies could adversely affect our debt ratings and the terms on which we are able to raise additional borrowings or refinance any existing borrowings, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

60. If inflation rises in India, increased costs could result in a decrease in our profits.

Increasing Inflation in India could cause the costs of rent, wages, raw materials and other expenses to rise. Our business is subject to fluctuations in input costs and operational expenses, including procurement costs of electronic goods, rent, utilities, logistics, and employee-related costs. Any inability to increase retail selling prices correspondingly, or any adverse impact on demand due to such price increases, could result in reduced profit margins and may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Risks Relating to the Equity Shares and the Offer

61. Statistical and industry data in this Draft Red Herring Prospectus are derived from the CRISIL Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.

This Draft Red Herring Prospectus includes certain information that is derived from the CRISIL Report, which was prepared by Crisil Intelligence and commissioned and paid for by us for the purpose of the Offer pursuant to an engagement letter dated September 2, 2025. Crisil Intelligence is not in any manner related to our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, members of Senior Management, members of Promoter Group and Group Companies. A copy of the CRISIL Report will be available on our Company's website at https://sathyaagencies.in/investor.

The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The CRISIL Report contains estimates, projections and forecasts as well as forward-looking statements that could prove to be incorrect. The CRISIL Report is not a recommendation to buy or sell securities in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on information derived from the CRISIL Report included in this Draft Red Herring Prospectus.

62. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.

There has been no public market for the Equity Shares prior to the Offer, the determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs. The Offer Price will be determined by our Company, in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in "*Basis for Offer Pric*e" on page 120. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in the Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

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

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

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

The Offer consists of a Fresh Issue and an Offer for Sale. Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders as part of the Offer for Sale. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and each Promoter Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of such Promoter Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" on page 108.

65. Investors could be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares and will be subject to India taxes on any dividends.

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. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months could be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you could be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any equity shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain released on the sale of our equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents could claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from sale of shares of an Indian company.

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 ("**MLI**"), 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 upon the sale of the Equity Shares. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

More recently, the Government of India announced the Union Budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was passed by the Parliament of India. Potential investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. There is no certainty on the impact that the Finance Bill, when enacted, 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.

66. QIBs 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 Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment within six Working Days from the Bid or Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, political or economic conditions, or changes to our business or financial condition, could arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events could limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

67. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.

Upon listing, the Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion could reduce the net dividend received by investors. 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, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, could reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which could have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our operating results.

68. Foreign investors are subject to investment restrictions under Indian law that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, 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 RBI's approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, investments where the beneficial owner of the Equity Shares 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 FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which could adversely affect our business, financial condition, results of operations and cash flows. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 479.

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

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the 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 who have voted 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 Company 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 our Company makes such a filing. Our Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you could suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

70. Subsequent to the listing of the Equity Shares on the Stock Exchanges, we could be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we could be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place 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. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer.

Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control could lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we could be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which could have an adverse effect on the market price of our Equity Shares or could in general cause disruptions in the development of an active trading market for our Equity Shares.

71. Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares.

We could be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales could occur, including to comply with the minimum public shareholding norms applicable to listed companies in India could adversely affect the trading price of the Equity Shares, which could lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the market price of the Equity Shares.

72. It may not be possible for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.

Our Company is a company incorporated under the laws of India and all of our Directors and Key Managerial Personnel are located in India. All of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. 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 only a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908 only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, we cannot assure you that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. 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 approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

73. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on NSE and BSE.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the NSE and BSE, which would adversely affect your ability to sell our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹2 each[#][(1)][(2)]	Up to [●] Equity Shares of face value of ₹2 aggregating up to ₹6,000.00 million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹2 aggregating up to ₹3,000.00 million
(ii) Offer for Sale[(1)(2)]	Up to [●] Equity Shares of face value of ₹2 aggregating up to ₹3,000.00 million
Including	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹2 aggregating up to ₹[●] million
Accordingly	
Net Offer	Up to [●] Equity Shares of face value of ₹2 aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹2 aggregating up to ₹[●] million
of which	
Anchor Investor Portion[(5)(8)]	Up to [●] Equity Shares of face value of ₹2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹2 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(5)]	[●] Equity Shares of face value of ₹2 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion[(4)(6)(8)]	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each
C) Retail Portion[(4)]	Not less than [●] Equity Shares of face value of ₹2 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)	238,005,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer[(7)]	[●] Equity Shares of face value of ₹2 each
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 108 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 aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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.

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on March 13, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 14, 2026. Further,*

our Board pursuant to its resolution dated March 13, 2026 has taken on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders.

(2) *Each Promoter Selling Shareholder, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale. Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisations are provided below:*

Name of the Promoter Selling Shareholder	***Details of the Offer for Sale***	***Number of Equity Shares of face value of ₹2 each offered in the Offer for Sale***	***Date of consent letter***
Johnson Asaria	*Up to ₹1,000.00 million*	*Up to [●] Equity Shares of face value of ₹2 each*	*March 13, 2026*
J John Sathya	*Up to ₹1,000.00 million*	*Up to [●] Equity Shares of face value of ₹2 each*	*March 13, 2026*
Charles Packiaraj	*Up to ₹1,000.00 million*	*Up to [●] Equity Shares of face value of ₹2 each*	*March 13, 2026*

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. For further details, see "Offer Structure" on page 452. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (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, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million) (net of employee discount, if any), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion and Retail Portion and such Bids will not be treated as multiple Bids subject to applicable limits.*

(4) *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 any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. 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.*

(5) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. Out of the Anchor Investor Portion, 40% shall be reserved for allocation as follows: (i) 33.33% to domestic Mutual Funds; and (ii) 6.67% to life insurance companies and pension funds. In the event of any under-subscription under sub-clause (ii), the allocation shall be made to domestic Mutual Funds. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 457. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *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.*

(7) *If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; and (iv) if the listing or trading permission is not obtained from the Sock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law.*

(8) *SEBI through its Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, may 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.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 457 and 452, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 445.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information derived from the Restated Consolidated Financial Information as at and for the six months ended September 30, 2025 and as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023. The summary of Restated Consolidated Financial Information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 298 and 368, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amount are in ₹ million, unless otherwise specified)

Particulars	Consolidated	Standalone as at		
	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	2,567.06	1,862.08	1,175.82	781.85
(b) Right-of-use assets	5,094.29	3,581.96	2,201.25	1,344.29
(c) Capital work-in-progress	45.44	40.48	57.48	48.60
(d) Goodwill on consolidation	449.20	-	-	-
(e) Other intangible assets	861.85	5.95	8.04	2.05
(f) Financial assets				
(i) Investments	26.91	58.84	57.36	13.08
(ii) Other financial assets	562.70	396.83	271.99	189.51
(g) Deferred tax asset (net)	274.72	216.95	137.78	87.81
(h) Other non-current assets	252.15	15.63	22.65	6.88
(i) Income tax assets	2.44	2.44	2.44	-
Total non-current assets	**10,136.76**	**6,181.16**	**3,934.81**	**2,474.07**
2. Current assets				
(a) Inventories	8,571.21	7,106.65	4,998.73	3,448.61
(b) Financial assets				
(i) Trade receivables	342.32	478.93	401.25	181.21
(ii) Cash and cash equivalents	154.94	124.29	322.49	213.81
(iii) Bank balances other than (ii) above	569.47	465.95	227.01	108.61
(iv) Loans	84.88	95.63	88.63	94.93
(v) Other financial assets	163.04	238.13	202.82	160.97
(c) Other current assets	1,289.86	1,454.88	1,120.86	868.13
(d) Current tax assets	6.62	32.96	-	-
Total current assets	**11,182.34**	**9,997.42**	**7,361.79**	**5,076.27**
TOTAL ASSETS	**21,319.10**	**16,178.58**	**11,296.60**	**7,550.34**
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	52.89	52.89	52.89	52.89
(b) Other equity	2,179.88	1,919.87	1,455.83	948.34
Total equity	**2,232.77**	**1,972.76**	**1,508.72**	**1,001.23**
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,635.70	1,206.88	733.20	485.08
(ii) Lease liabilities	4,676.34	3,187.68	1,904.93	1,098.30
(iii) Other financial liabilities	24.79	31.41	-	-
(b) Provisions	94.44	52.86	42.12	30.91
(c) Deferred tax liabilities (net)	215.00	-	-	-
Total non-current liabilities	**6,646.27**	**4,478.83**	**2,680.25**	**1,614.29**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6,504.34	5,280.10	4,111.42	2,920.47
(ii) Lease liabilities	670.61	516.01	327.54	236.98
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	94.63	33.69	35.44	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,784.28	3,507.34	2,244.37	1,497.22
(iv) Other financial liabilities	1,147.33	208.55	166.04	170.29
(b) Other current liabilities	163.16	119.21	133.35	73.31

Particulars	Consolidated	Standalone as at		
	As at September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(c) Provisions	62.48	62.09	55.55	36.14
(d) Current tax liabilities (net)	13.23	-	33.92	0.41
Total current liabilities	**12,440.06**	**9,726.99**	**7,107.63**	**4,934.82**
Total Liabilities	**19,086.33**	**14,205.82**	**9,787.88**	**6,549.11**
TOTAL EQUITY AND LIABILITIES	**21,319.10**	**16,178.58**	**11,296.60**	**7,550.34**

SUMMARY OF RESTATED STATEMENT OF PROFIT & LOSS

(All amounts are in ₹ million, unless otherwise specified)

Particulars	Consolidated	Standalone		
	For the six months ended September 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	19,966.68	34,968.73	27,496.98	18,971.00
Other income	98.67	111.12	55.63	25.36
Total income	**20,065.35**	**35,079.85**	**27,552.61**	**18,996.36**
Expenses				
Purchases of stock-in-trade	17,304.13	31,190.33	24,650.91	16,691.15
Changes in inventories of stock-in-trade	(881.75)	(2,111.15)	(1,558.14)	(989.17)
Employee benefits expense	751.44	1,228.03	911.73	813.06
Finance costs	544.00	829.15	492.72	307.56
Depreciation and amortisation expense	608.93	884.89	565.30	391.60
Other expenses	1,341.72	2,433.01	1,793.67	1,556.98
Total expenses	**19,668.47**	**34,454.26**	**26,856.19**	**18,771.18**
Restated Profit before tax	**396.88**	**625.59**	**696.42**	**225.18**
Tax expense				
Current tax	156.90	240.66	236.23	99.56
Tax relating to earlier years	-	1.87	-	-
Deferred tax	(27.11)	(79.63)	(49.30)	(50.09)
Total tax	**129.79**	**162.90**	**186.93**	**49.47**
Restated Profit after tax	**267.09**	**462.69**	**509.49**	**175.71**
Other comprehensive income / (loss)				
Items that will not be subsequently reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit obligations (net)	(9.46)	1.80	(2.67)	4.27
Income-tax relating to items that will not be subsequently reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit obligations (net)	2.38	(0.45)	0.67	(1.07)
Restated Other comprehensive income / (loss) for the year / period, net of tax	**(7.08)**	**1.35**	**(2.00)**	**3.20**
Restated Total comprehensive income for the year / period	**260.01**	**464.04**	**507.49**	**178.91**
Restated Earnings per share (₹)				
Basic (Nominal value per equity share of ₹ 2)	1.12 *	1.94	2.14	0.74
Diluted (Nominal value per equity share of Rs. 2)	1.12 *	1.94	2.14	0.74

** Not annualized*

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ million, unless otherwise specified)

Particulars	Consolidated	Standalone		
	For the six months ended September 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Cash flows from operating activities				
Restated profit before tax	396.88	625.59	696.42	225.18
Adjustments for:				
Finance costs	544.00	829.15	492.72	307.56
Depreciation and amortization expense	608.93	884.89	565.30	391.60
Allowance Expected credit loss	3.02	9.18	3.36	6.30
Assets Written Off	0.28	4.31	0.02	-
Provision for Write-down of inventories	11.05	3.23	8.02	2.72
Impairment of Financial Assets	6.19	1.66	5.49	0.43
Liabilities no longer required written back	(16.56)	(26.15)	(3.50)	-
Financial Guarantee Expense	16.96	25.21	3.50	-
Interest Income on loans and deposits	(33.35)	(57.89)	(31.93)	(20.18)
Profit on sale of Investments	(7.88)	(1.28)	-	-
Unrealized loss on investments	(0.36)	11.70	2.29	-
Write back of Lease Liabilities	(0.11)	(0.54)	(0.05)	(0.05)
Gain on preclosure of lease agreement	(0.87)	(19.31)	(0.35)	-
Gain on remeasurement of lease liability	(25.62)	-	-	-
Gain on remeasurement of borrowings	(12.48)	-	-	-
Gain on sale of Property, Plant & Equipment	(0.21)	(2.86)	(0.76)	(1.06)
Operating cashflows before movements in working capital	**1,489.87**	**2,286.89**	**1,740.53**	**912.50**
Change in operating assets and liabilities				
(Increase) / decrease in Inventories	(881.86)	(2,111.14)	(1,558.15)	(989.16)
Decrease / (increase) in trade receivables	143.87	(86.86)	(223.39)	12.89
(Increase) / decrease in other assets	(48.59)	(331.30)	(268.52)	(442.23)
(Increase) / decrease in other financial assets	(98.07)	(308.38)	(212.79)	(124.05)
Increase / (decrease) in provisions and other liabilities	49.06	4.93	88.00	(21.64)
Increase/ (decrease) in financial liabilities	41.27	86.42	(6.03)	36.38
Increase in trade payables	214.48	1,261.20	782.57	385.65
Cash generated from operations	**910.03**	**801.76**	**342.22**	**(229.66)**
Less : Income taxes paid (net of refunds)	(115.07)	(309.41)	(207.87)	(198.68)
Net cash generated from / (used in) operating activities (A)	**794.96**	**492.35**	**134.35**	**(428.34)**
Cash flows from investing activities				
Capital expenditure on property, plant and equipment and intangible assets	(817.08)	(973.49)	(617.83)	(431.65)
Proceeds from disposal of property, plant and equipment	0.49	4.22	1.51	1.58
Acquisition of subsidiaries	(500.40)	-	-	-
Investment in Securities	40.17	(11.90)	(46.57)	(6.19)
Investment in fixed deposit	(135.17)	(238.94)	(118.40)	(84.00)
Loans (advanced)/Repaid	13.33	(6.99)	6.30	(32.80)
Interest income received	33.37	58.16	30.43	18.52
Net cash used in investing activities (B)	**(1,365.29)**	**(1,168.94)**	**(744.56)**	**(534.54)**
Cash flows from financing activities				
Proceeds from non-current borrowings	1,321.86	1,035.27	496.24	540.25
Repayment of non-current borrowings	(719.28)	(46.41)	(1.22)	(132.40)
Proceeds / (Repayment) of current borrowings	774.57	653.50	944.05	1,095.22
Payment of lease liabilities	(459.77)	(660.96)	(407.99)	(244.05)
Finance costs paid	(321.47)	(503.01)	(312.19)	(195.55)
Net cash generated from financing activities	**595.91**	**478.39**	**718.89**	**1,063.47**

Particulars	Consolidated	Standalone		
	For the six months ended September 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
(C)				
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**25.58**	**(198.20)**	**108.68**	**100.59**
Cash and cash equivalents at the beginning of the year / period	124.29	322.49	213.81	113.22
Cash inflow on account of acquisition of subsidiary	5.07	-	-	-
Cash and cash equivalents at end of the year / period (Refer note 15)	**154.94**	**124.29**	**322.49**	**213.81**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at September 30, 2025, derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)

Particulars	As at September 30, 2025
Claims against our Company not acknowledged as debts: (Excluding Accrued Interest)	
Disputed Income tax demand for AY 2017-18(1)	9.83
GST Demand for FY 2020-21(2)	0.23
Consumer complaints(3)	1.03
Guarantees issued by banks on our Company's behalf	30.25

Notes:

(1) *The assessment order was passed on March 26, 2023, under section 143(3) read with Section 263 for the assessment year 2017-18 (Previous year 2016-17) with a demand of ₹9.83 million. Our Company filed an appeal before the CIT(A) on April 25, 2023, in ITA No. 124992350250423. The matter under dispute relates to share application money to the tune of ₹10.70 million which was pending for allotment for more than one year which was alleged to be in contravention of Companies Act, 2013, and contribution received towards EPF to the tune of ₹2.66 million from the employees. The appeal is awaiting disposal. Our Company is confident of winning the appeal and does not contemplate any liability in this respect and hence no provision for liability has been recognized in the books of accounts.*

(2) *For the financial year 2020-21, the Group received a show cause notice dated November 26, 2024, on account of mismatch in outward tax liability between GSTR -1 & GSTR – 3B and excess claim of ITC in GSTR-3B than GSTR-2A proposing a tax liability amounting to ₹1.85 million along with the applicable interest and penalty amounting to ₹1.26 million. Our Company has partly discharged the said tax liability through Form DRC -03 dated September 08, 2025, for an amount of ₹2.89 million and the balance is subject to further litigation and hence no provision for the liability is recognized in the books of accounts.*

(3) *The Group has 29 consumer complaints pending before the District Consumer Disputes Redressal Commission as at September 30, 2025. The aggregate amount involved in respect of these matters is ₹1.03 million.*

(4) *Pursuant to the assessment order passed under Section 143(3) of Income Tax Act dated March 18, 2026 (DIN: ITBA/AST/S/624/2025-26/1087551389(1)), no additions or disallowances have been made to the returned income of our Company. However, the computation sheet accompanying the said order reflects an erroneous typographical tax demand. Our Company has filed a rectification application under Section 154 of Income Tax Act on March 20, 2026, for correction of the said error. In the opinion of the management, the demand is a mere error and not tenable and accordingly, no provision has been considered necessary in the financial statements.*

For further details, see *"Restated Consolidated Financial Information – Note 43 – Contingent Liabilities"* on page 343.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is a summary of related party transactions for the six months period ended September 30, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

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Name of the Related Party	Nature of Relationship	Nature of transactions	For the Financial year/ period ended							
			September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Sathya Mobiles India Private Limited	Entities controlled by persons in control of the reporting entity	Sale of Goods / Services	110.89	0.56%	227.13	0.65%	180.50	0.66%	86.81	0.46%
Tuticorin Sathya Developers Private Limited			0.13	0.00%	0.23	0.00%	0.23	0.00%	0.14	0.00%
Tuticorin Sathya Parks and Resorts Private Limited			0.16	0.00%	0.78	0.00%	1.85	0.01%	2.36	0.01%
Samuel Agencies			29.21	0.15%	36.63	0.10%	33.73	0.12%	-	-
Sathya Technosoft India Private Limited			7.56	0.04%	2.88	0.01%	1.83	0.01%	0.18	0.00%
John Sathya Traders			0.02	0.00%	0.16	0.00%	0.48	0.00%	42.60	0.22%
Sathya Mart			-	-	0.04	0.00%	-	-	-	-
Charles Packiaraj	KMP		0.05	0.00%	0.01	0.00%	-	-	-	-
J. John Sathya			0.79	0.00%	-	-	-	-	-	-
Jacqulin Shravya Rose	Relative of KMP		-	-	0.14	0.00%	0.03	0.00%	-	-
Jerolin Shravya			-	-	0.10	0.00%	0.16	0.00%	-	-
Jackson Samuel			0.28	0.00%	1.45	0.00%	0.70	0.00%	0.89	0.00%
John Roshan			-	-	0.00	0.00%	-	-	-	-
Sathya Mobiles India Private Limited	Entities controlled by persons in control of the reporting entity	Purchases / Expenses	6.29	0.03%	8.90	0.03%	2.90	0.01%	19.25	0.10%
Sathya Technosoft India Private Limited			458.02	2.29%	538.38	1.54%	324.35	1.18%	256.08	1.35%
Tuticorin Sathya Developers Private Limited			11.14	0.06%	16.30	0.05%	14.73	0.05%	14.03	0.07%
Tuticorin Sathya Parks and Resorts Private Limited			6.70	0.03%	18.37	0.05%	20.19	0.07%	21.54	0.11%

Name of the Related Party	Nature of Relationship	Nature of transactions	For the Financial year/ period ended							
			September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Samuel Agencies			-	-	-	-	1.22	0.00%	-	-
Sathya Web Services Private Limited			1.34	0.01%	2.79	0.01%	1.85	0.01%	1.14	0.01%
John Sathya Traders			0.85	0.00%	1.35	0.00%	2.19	0.01%	31.79	0.17%
Sathya Mart			0.06	0.00%	-	-	-	-	-	-
Rose Travels			0.21	0.00%	-	-	-	-	-	-
Jackson Samuel	Relative of KMP		0.07	0.00%	1.18	0.00%	-	-	-	-
Sathya Mobiles India Private Limited	Entities controlled by persons in control of the reporting entity	Purchase of PPE / CWIP	-	-	-	-	-	-	12.72	0.07%
Sathya Technosoft India Private Limited			37.11	0.19%	68.68	0.20%	28.20	0.10%	19.86	0.10%
Tuticorin Sathya Developers Private Limited			21.57	0.11%	41.40	0.12%	20.47	0.07%	13.98	0.07%
Samuel Agencies			-	-	0.01	0.00%	0.02	0.00%	-	-
Jackson Samuel	Relative of KMP		-	-	0.12	0.00%	-	-	-	-
Sathya Mobiles India Private Limited	Entities controlled by persons in control of the reporting entity	Shop Advance taken over	-	-	-	-	-	-	5.87	0.03%
Sathya Technosoft India Private Limited	Entities controlled by persons in control of the reporting entity	Dues received/ receivable through	-	-	14.12	0.04%	28.69	0.10%	48.16	0.25%
John Sathya Traders			-	-	37.96	0.11%	132.45	0.48%	76.08	0.40%
J. John Sathya	KMP		-	-	-	-	6.69	0.02%	0.62	0.00%
J. Johnson Asaria	KMP	Remuneration to KMP*	53.22	0.27%	94.55	0.27%	56.42	0.21%	32.52	0.17%

Name of the Related Party	Nature of Relationship	Nature of transactions	For the Financial year/ period ended							
			September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
J. John Sathya			40.48	0.20%	63.74	0.18%	34.24	0.12%	26.75	0.14%
Charles Packiaraj			34.18	0.17%	63.23	0.18%	43.59	0.16%	28.78	0.15%
Gnanachristy			-	-	4.00	0.01%	2.43	0.01%	4.20	0.02%
Jeyapaul Jemima Sophiya			-	-	13.66	0.04%	14.13	0.05%	5.44	0.03%
Samuthiram Vanaja			-	-	13.54	0.04%	13.85	0.05%	5.44	0.03%
Muthusamy Anandaguru			14.55	0.07%	0.35	0.00%	-	-	-	-
Kirithika Mohan			0.79	0.00%	-	-	-	-	-	-
Jackson Samuel	Relative of KMP	Remuneration to Relative of KMP	97.44	0.49%	149.27	0.43%	18.05	0.07%	16.95	0.09%
J. Johnson Asaria	KMP	Loans given	7.56	0.04%	30.40	0.09%	21.43	0.08%	5.97	0.03%
J. John Sathya			45.09	0.23%	25.87	0.07%	79.45	0.29%	8.62	0.05%
Charles Packiaraj			12.54	0.06%	10.71	0.03%	8.20	0.03%	7.03	0.04%
Gnanachristy			-	-	1.00	0.00%	0.43	0.00%	0.12	0.00%
Manicka Thangaraj	Relative of KMP		-	-	0.50	0.00%	-	-	-	-
Jackson Samuel			-	-	-	-	0.63	0.00%	4.16	0.02%
Jenson Samuel			-	-	1.00	0.00%	-	-	-	-
J. Johnson Asaria	KMP	Repayment of loans	10.92	0.05%	15.08	0.04%	24.22	0.09%	8.71	0.05%
J. John Sathya			39.45	0.20%	13.06	0.04%	74.47	0.27%	5.36	0.03%

Name of the Related Party	Nature of Relationship	Nature of transactions	For the Financial year/ period ended							
			September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Charles Packiaraj			4.66	0.02%	7.33	0.02%	4.42	0.02%	4.81	0.03%
Gnanachristy			-	-	0.13	0.00%	0.43	0.00%	0.10	0.00%
J. Johnson Asaria	KMP	Transfer of Balances	-	-	1.00	0.00%	0.34	0.00%	-	-
J. John Sathya			-	-	0.70	0.00%	1.06	0.00%	-	-
Charles Packiaraj			-	-	2.47	0.01%	-	-	-	-
Gnanachristy			-	-	(1.00)	0.00%	-	-	-	-
Jeyapaul Jemima Sophiya			-	-	(0.70)	0.00%	0.46	0.00%	-	-
Samuthiram Vanaja			-	-	(2.47)	-0.01%	-	-	-	-
J. Johnson Asaria	KMP	Reimbursement of expenses	0.64	0.00%	1.12	0.00%	1.82	0.01%	3.57	0.02%
J. John Sathya			-	-	0.06	0.00%	0.26	0.00%	-	-
Gnanachristy			-	-	-	-	0.06	0.00%	-	-
Jeyapaul Jemima Sophiya			-	-	0.70	0.00%	-	-	-	-
Samuthiram Vanaja			-	-	0.40	0.00%	-	-	-	-
Muthusamy Anandaguru			0.11	0.00%	-	-	-	-	-	-
Jackson Samuel	Relative of KMP		0.18	0.00%	0.30	0.00%	0.07	0.00%	0.01	0.00%
J. Johnson Asaria	KMP	Rent Paid	0.73	0.00%	0.78	0.00%	4.45	0.02%	12.45	0.07%
J. John Sathya			0.73	0.00%	0.78	0.00%	2.45	0.01%	6.45	0.03%

Name of the Related Party	Nature of Relationship	Nature of transactions	For the Financial year/ period ended							
			September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
			Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)	Amount (in ₹ million)	As a %age of the revenue of operations (%)
Charles Packiaraj			0.73	0.00%	0.78	0.00%	2.45	0.01%	6.45	0.03%
Jackson Samuel	Relative of KMP		-	-	-	-	1.75	0.01%	1.75	0.01%
Jenson Samuel	Relative of KMP	Commission paid	0.20	0.00%	9.66	0.03%	9.22	0.03%	1.32	0.01%
Manicka Thangaraj			-	-	1.51	0.00%	5.83	0.02%	2.40	0.01%
Jacqulin Shravya Rose			-	-	0.20	0.00%	0.72	0.00%	0.98	0.01%
John Roshan			-	-	-	-	1.77	0.01%	2.22	0.01%
John Roshan	Relative of KMP	Management Consultancy Fees	-	-	0.20	0.00%	-	-	-	-
Jenson Samuel			-	-	0.20	0.00%	-	-	-	-

For further details, see *"Restated Consolidated Financial Information – Note 48 - Related Party Disclosures"* on page 346.

GENERAL INFORMATION

Registered Office

No.2/174/4 & 2/174/5,
Palayamkottai Main Road,
NH-7A, Maravanmadam,
Tuticorin- 628 101,
Tamil Nadu, India

Corporate Office

Plot No. 178, Kumaran Colony Main Road,
Vadapalani, Chennai,
Tamil Nadu - 600 026,
India

Company Registration Number and Corporate Identity Number

Registration number: 055479
Corporate identity number: U47594TN2005PLC055479

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu & Andaman at Chennai which is situated at the following address:

Registrar of Companies
Block No. 6, B Wing,
2nd Floor, Shastri Bhawan,
26, Haddows Road,
Chennai – 600034
Tamil Nadu, India

Our Board

Our Board comprises the following Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Johnson Asaria	Chairman & Managing Director	00514937	53A, Muthukrishnapuram, 2nd Street, Thoothukkudi, 628002, P.O. Melur Tuticorin Tamil Nadu, India
J John Sathya	Whole-time Director	00514683	6/279/4, Krishnarajapuram, Thoothukkudi, 628002, Tamil Nadu, India
Charles Packiaraj	Whole-time Director	00552341	6/279/2, Krishnarajapuram, 5th Street, Thoothukkudi, 628001, Tamil Nadu, India
N Adila Begum	Independent Director	11348173	NO 2/92, Palayam Pillai Nagar, Ayanavaram, Chennai – 600023, Tamil Nadu, India
Baskar Venkatesan	Independent Director	11344077	No 1503, H-Block, Taisha Housing Complex, West Natesa Nagar, Virugambakkam, Chennai - 600092, Tamil Nadu, India
A Pondurai	Independent Director	11585957	No. 2144, 1st Floor, Vasantham Colony, 1st Street, Anna Nagar West, Chennai – 600040, Tamil Nadu

For further details of our Board, see "*Our Management*" on page 272.

Company Secretary and Compliance Officer

M Kirithika is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Address:
Plot No. 178, Kumaran Colony Main Road,
Vadapalani, Chennai,
Tamil Nadu-600 026,
India
Telephone: +91 44 46442236
E-mail: compliance@sathya.org

Book Running Lead Managers

Anand Rathi Advisors Limited
11th Floor, Times Tower
Kamala City
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4047 7000
E-mail: ipo.sathyaagencies@rathi.com
Website: www.anandrathiib.com
Investor grievance ID: grievance.ecm@rathi.com
Contact person: Shrihari Vyas / Pranav Mathur
SEBI registration number: INM000010478

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

Statement of *inter-se* allocation of responsibilities among the BRLMs

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

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus, application form and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing including uploading of documents on Document Repository Platform.	BRLMs	ARAL
2.	Drafting and approval of all statutory advertisement including Audio & visual presentation	BRLMs	ARAL
3.	Appointment of Intermediaries - Registrar to the Offer, Printer, Banker(s) to the Offer, Monitoring Agency, Syndicate Members, Sponsor Bank, Advertising Agency and other intermediaries including coordination of all agreements to be entered into with such Intermediaries.	BRLMs	ARAL

Sr. No	Activities	Responsibility	Coordination
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above in point 2 including corporate advertising, brochure, etc. and filing of media compliance report with SEBI.	BRLMs	MOIAL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	MOIAL
6.	International institutional marketing of the Offer, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	MOIAL
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Domestic Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	BRLMs	ARAL
8.	Conduct Non-institutional marketing of the Offer, which will cover, *inter alia*: • Formulating marketing strategies for Non-institutional investors • Finalising media, marketing, public relations strategy and publicity budget; • Finalising brokerage, collection centers; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	ARAL
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising commission structure • Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	MOIAL
10.	Managing anchor book related activities and managing the book and finalization of pricing in consultation with the Company and submission of letters to regulators post completion of anchor allocation.	BRLMs	ARAL
11.	Co-ordination with Stock Exchanges for filing Book Building software letters, bidding terminals and mock trading.	BRLMs	MOIAL
12.	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 Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, coordination with RTA for investor complaints related to the Offer, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges submission of all post offer reports including initial and final post Offer report to SEBI.	BRLMs	MOIAL

Legal counsel to the Company as to Indian Law

JSA Advocates & Solicitors
One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013, India

Statutory Auditors to our Company

M/s CNGSN & Associates LLP
Anand Seethakathi Business Centre,
2nd Floor, No. 684-690,
Annna Salai, Thousand Lights,
Chennai – 600 006
E-mail: info@cngsn.com
Telephone: +91 44 4554 1480
Firm registration number: 004915S/S200036
Peer review number: 023750

Changes in Auditors

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

Particulars	Date of change	Reason for change
Samsudeen & Zubair Chartered Accountant 33A, V.E. Road, Tuticorin, Tamil Nadu- 628002 **E-mail**: saza53@gmail.com **Tel.**: 0461-4001301/02 **Firm registration number**: 003558S **Peer review number**: 017067	September 30, 2024	The statutory auditor vacated the office due to completion of tenure.
M/s CNGSN & Associates LLP Agastyar Manor, No. 20, (Old No. 13), Raja Street, T Nagar Chennai - 600017 **E-mail**: info@cngsn.com **Tel.**: +91 44 45541480 **Firm registration number**: 004915S/S200036 **Peer review number**: 023750	September 30, 2024	Appointed as statutory auditor

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bhaadur Shastri Road,
Nav Pada, Kurla (West), Kurla
Mumbai, Maharashtra, India, 400 070
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
E-mail: sathyaagencies.ipo@kfintech.com
Telephone: +91 40 6716 2222/ 1800 309 4001
SEBI Registration No.: INR000000221

Bankers to the Company

HDFC Bank Limited
Spencers Plaza, 8th Floor,
A-wing, Phase 3
Anna Salai,
Chennai- 600 002
E-mail: Prakash.rangaraj@hdfc.bank.in
Telephone: +91 9381753542

The Federal Bank Limited
Commercial Banking Department,
No. 27, 6th Floor, Akshaya
Shanthi Building, Anna Salai,
Chennai- 600002
Tamil Nadu
E-mail:
aravindakh@federalbank.co.in
Telephone: +91 89397 70644

City Union Bank
No. 345, VOC Road,
Tuticorin- 628002,
Tamil Nadu
Email: cub085@cityunionbank.in
Telephone: +91 93633 11438

State Bank of India No. 86A & B, II Main Road, Ambattur Industrial Estate, Chennai- 600058 **E-mail:** sbi.14376@sbi.co.in **Telephone:** +91 98441 10168	**Bandhan Bank Limited** Neela Tower, Door No. 12, Old No. 19, 10th Avenue, Ashok Nagar, Chennai, Tamil Nadu - 600083 **E-mail:** Koushik.a@bandhanbank.com **Telephone:** +91 9884859215	**Bank of Baroda** Bank of Baroda, Mid Corporate Branch, 4th Floor, #82, Bank Road, Coimbatore - 641018 **E-mail:** midcmb@bankofbaroda.com **Telephone:** +91 9790953076

Banker to the Offer

Escrow Collection Bank and Refund Bank

[●]

Public Offer Account Bank

[●]

Sponsor Banks

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, to the extent not rescinded by the SEBI Master Circular. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), updated from time to time or any such other website as may be prescribed by SEBI 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 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, 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 email address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and at https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

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

i. Our Company has received written consent dated March 30, 2026, from M/s CNGSN & Associates LLP, Chartered Accountants, holding a valid peer review certificate, 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated March 24, 2026 on our Restated Consolidated Financial Information*;* and (ii) report dated March 30, 2026 on the statement of special tax benefits, included 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.

ii. Our Company has received written consent through their certificate dated March 28, 2026, from Beads Architects, the Independent Architect, 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 information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated March 30, 2026, from M/s. Alagar & Associates LLP *(formerly known as M/s. M. Alagar & Associates)*, an independent firm of practicing 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 their search report and certificate on compliance with Companies Act dated March 30, 2026, in connection with the Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer. For further information, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.*" on page 56.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 108.

IPO Grading

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

Credit Rating

As this is an offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department,
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (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 shall be filed under Section 26 of the Companies Act with the RoC at its office, and through the electronic portal of MCA at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 457.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. 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. Non-Institutional Investors with an application

size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. Additionally, 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.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

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

For further details on the method and procedure for Bidding, see "*Terms of the Offer",* "*Offer Structure*" and "*Offer Procedure*" on pages 445, 452 and 457, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 445 and 457.

Investor grievances

For mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances in the Offer*" on page 442.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the Book Running Lead Managers shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

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

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Managers shall be as per the Underwriting Agreement.

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

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	300,000,000 equity shares of face value ₹2 each	600,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	238,005,000 equity shares of face value ₹2 each	476,010,000	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] equity shares of face value ₹2 each aggregating up to ₹6,000.00 million(1) comprising of:	[●]	[●]
	i. Fresh Issue of up to [●] equity shares of face value ₹2 each aggregating up to ₹3,000.00 million (3)	[●]	[●]
	ii. Offer for Sale of up to [●] equity shares of face value ₹2 each by the Promoter Selling Shareholders aggregating up to ₹3,000.00 million (1) (2)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million (4)	[●]	[●]
	Net Offer of up to [●] equity shares of face value ₹2 each aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] equity shares of face value ₹2 each*	[●]	[●]
E	**SECURITIES PREMIUM**		
	Before the Offer	Nil	
	After the Offer*	[●]	

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

(1) *The Offer has been authorized by a resolution of our Board dated March 13, 2026 and the Fresh Issue has been authorised by a resolution of our Shareholders dated March 14, 2026. Further, each of the Promoter Selling Shareholders have severally and not jointly consented to participate in the Offer for Sale pursuant to their respective consent letters and our Board has taken on record such consents of the Promoter Selling Shareholders by virtue of its resolution dated March 13, 2026. For further details of consents of the Promoter Selling Shareholders in relation to the Offered Shares and the Offer, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 429.*

(2) *Each of the Promoter Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 67 and 429, respectively.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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.*

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, 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 (after allocation up to ₹0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 457 and 452, respectively.*

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see *"History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years"* on page 259.

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Notes to the Capital Structure

1. **Share Capital history of our Company**

a. **Equity Shares**

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees # (Name of allottee)	Details of allottees # (Equity shares allotted)	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 24, 2005^	120	1,000	1,000	Cash	Initial subscription to the MoA	Johnson Asaria	30	120	120,000
						J John Sathya	30		
						Charles Packiaraj	30		
						J.S. Roselin Inbavalli	30		
December 28, 2007	9,880	1,000	1,000	Cash	Preferential Issue	Johnson Asaria	2,670	10,000	10,000,000
						J John Sathya	2,670		
						Charles Packiaraj	2,670		
						J.S. Roselin Inbavalli	1,870		
November 2, 2009	6,000	1,000	1,000	Cash	Preferential Issue	Johnson Asaria	1,500	16,000	16,000,000
						J John Sathya	1,500		
						Charles Packiaraj	1,500		
						J.S. Roselin Inbavalli	1,500		
March 17, 2010	4,000	1,000	1,000	Cash	Preferential Issue	Johnson Asaria	1,000	20,000	20,000,000
						J John Sathya	1,000		
						Charles Packiaraj	1,000		
						J.S. Roselin	1,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees #	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Inbavalli		
December 19, 2013	16,800	1,000	1,000	Cash	Rights Issue	**Name of allottee** / **Equity shares allotted** Johnson Asaria – 5,600 J John Sathya – 5,600 Charles Packiaraj – 5,600	36,800	36,800,000
March 28, 2014	1,490	1,000	10,000	Cash	Preferential Issue	**Name of allottee** / **Equity shares allotted** S. Peermohamed Azeem – 67 S. Nuzreth Femina – 33 Thanalakshmi Jeyapaul – 190 Mohammed Hassan – 50 Mohammed Hassan / Zarina Hassan – 50 J. Murugesan – 100 B. Sharmila – 50 A. Robert Johnson – 100 A. Robert Johnson – 100 K. Mariya Alphonsa – 100 G. Sangeetha – 100 Seeniappan – 100 F. Sylvester Ranjith – 100 S. Peermohamed Azeem – 50 Z. Mohammed Javed – 50 A. Gnanaraj – 100 D. Suthanthiraraj – 50 J. Murugesan – 100	38,290	38,290,000
March 31, 2018	10,100	1,000	1,000	Cash	Rights Issue	**Name of allottee** / **Equity shares allotted** Johnson Asaria – 5,000	48,390	48,390,000

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees [#]	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						J.S. Roselin Inbavalli – 1,000 J Gnanachristy[$] – 1,000 Gnanamuthu Arulraj – 3,100		
March 21, 2022	4,500	1,000	1,000	Cash	Rights Issue	**Name of allottee – Equity shares allotted** Johnson Asaria – 1,500 J John Sathya – 1,500 Charles Packiaraj – 1,500	52,890	52,890,000[%]
February 27, 2026	Pursuant to the resolutions passed by our Board and Shareholders each dated February 27, 2026, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 52,890 equity shares of ₹1,000 each was sub-divided into 26,445,000 equity shares of ₹2 each							
March 18, 2026	211,560,000	2	N.A.	N.A.	Bonus Issue in the ratio of eight Equity Shares for every one Equity Share held	**Name of allottee – Equity shares allotted** Johnson Asaria – 70,392,000 J John Sathya – 62,384,000 Charles Packiaraj – 62,384,000 J Jemima Sophiya – 4,000,000 J Gnanachristy – 4,000,000 Vanaja – 4,000,000 Gnanamuthu Arulraj – 4,400,000	238,005,000	476,010,000

^ *The date of subscription to the Memorandum of Association is February 16, 2005. Our Company obtained the certificate of incorporation from the RoC on February 24, 2005. The allotment of equity shares pursuant to the initial subscription was taken on record by our Board on February 25, 2005.*

[#] *There are certain discrepancies and/or variations in the spelling and representation of the names of the allottees as appearing in the allotment resolution, the list of allottees and other corporate records in relation to the aforesaid allotments. As certified by M/s. Alagar & Associates LLP (formerly known as M/s. M. Alagar & Associates), Practising Company Secretary vide its certificate dated March 30, 2026, such variations pertain to the same respective persons and are purely clerical in nature. For further details, please see "Risk Factors – There have been certain discrepancies in the corporate records of our Company and the forms filed with RoC. Any action taken against our Company in relation to such discrepancies may adversely affect our business, financial condition, results of operations and reputation. Further, we are unable to trace some of our historical corporate records. There can be no assurance that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 46.*

[$] *The allotment resolution and the list of allottees filed with the RoC, in respect of the allotment of 10,100 equity shares, record the allotment of 5,000 equity shares to J Gnanachristy. However, based on the renunciation letter, acceptance letter and the bank statements evidencing receipt of consideration towards such allotment, the allotment to J Gnanachristy was for 1,000 equity shares. Accordingly, the reference to 5,000 equity shares in the aforesaid records is a typographical error, and the aggregate allotment of 10,100 equity shares remains unchanged.*

[%] *The allotment resolution and the list of allottees filed with the RoC, in respect of the allotment of 4,500 equity shares, reflect varying amounts payable on calls. However, such equity shares were fully paid up at the time of allotment, and the references to amounts payable on calls in the aforesaid records are clerical in nature.*

b. **Preference Share capital**

Our Company has not issued any preference shares as on the date of the filing of this Draft Red Herring Prospectus.

2. **Issue of shares for consideration other than cash or out of revaluation reserves**

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation.

3. **Issue of shares 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, after the Bid / Offer Closing Date. Except as disclosed in "*– Share Capital history of our Company*" on page 93 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year**.**

4. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. **Equity Share capital build-up of our Promoters**

The details regarding the build-up of shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ Issue price per Equity Share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
Johnson Asaria							
February 24, 2005	30	Initial subscription to the MoA	Cash	1,000	1,000	Negligible	[●]
December 28, 2007	2,670	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
November 2, 2009	1,500	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
March 17, 2010	1,000	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
April 2, 2011	(200)	Transfer by way of gift to J.S. Roselin Inbavalli	N.A.	1,000	N.A.	Negligible	[●]
December 19, 2013	5,600	Rights Issue	Cash	1,000	1,000	Negligible	[●]
March 31, 2018	5,000	Rights Issue	Cash	1,000	1,000	Negligible	[●]
March 29, 2019	190	Transfer by way of sale from Thanalakshmi Jeyapaul	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	200	Transfer by way of sale from J. Murugesan	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	(800)	Transfer by way of gift to J John Sathya	N.A.	1,000	N.A.	Negligible	[●]
March 29, 2019	(800)	Transfer by way of gift to Charles Packiaraj	N.A.	1,000	N.A.	Negligible	[●]
March 29, 2019	(590)	Transfer by way of gift	N.A.	1,000	N.A.	Negligible	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ Issue price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)*
		to J.S. Roselin Inbavalli					
March 29, 2019	67	Transfer by way of sale from S. Mohamed Akheel	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	33	Transfer by way of sale from S. Nuzreth Femina	Cash	1,000	15,000	Negligible	[●]
March 21, 2022	1,500	Rights Issue	Cash	1,000	1,000	Negligible	[●]
March 25, 2023	2,198	Transmission from J. S. Roselin Inbavalli	N.A.	1,000	N.A.	Negligible	[●]
February 27, 2026	Pursuant to the resolutions passed by our Board and Shareholders each dated February 27, 2026, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the shareholding of Johnson Asaria was sub-divided from 17,598 Equity Shares of ₹1,000 each to 8,799,000 Equity Shares of ₹2 each.						
March 18, 2026	70,392,000	Bonus Issue in the ratio of eight Equity Shares for every one Equity Share held	N.A.	2	N.A.	29.58	[●]
Sub-total (A)	**79,191,000**					**33.27**	**[●]**
J John Sathya							
February 24, 2005	30	Initial subscription to the MoA	Cash	1,000	1,000	Negligible	[●]
December 28, 2007	2,670	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
November 2, 2009	1,500	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
March 17, 2010	1,000	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
April 2, 2011	(200)	Transfer by way of gift to J.S. Roselin Inbavalli	N.A.	1,000	N.A.	Negligible	[●]
December 19, 2013	5,600	Rights Issue	Cash	1,000	1,000	Negligible	[●]
March 29, 2019	50	Transfer by way of sale from Mohammed Hassan	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	50	Transfer by way of sale from Mohammed Hassan / Zarina Hassan	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	50	Transfer by way of sale from B. Sharmila	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	100	Transfer by way of sale from F. Sylvester Ranjith	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	100	Transfer by way of sale from Z. Mohammed Javed	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	100	Transfer by way of sale from A. Gnanaraj	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	50	Transfer by way of sale from D. Suthanthiraraj	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	800	Transfer by way of gift from Johnson Asaria	N.A.	1,000	N.A.	Negligible	[●]
March 21, 2022	1,500	Rights Issue	Cash	1,000	1,000	Negligible	[●]

Date of transfer/ allotment of equity Shares	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ Issue price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post- Offer capital (%)*
March 25, 2023	2,196	Transmission from J. S. Roselin Inbavalli	N.A.	1,000	N.A.	Negligible	[●]
February 27, 2026	Pursuant to the resolutions passed by our Board and Shareholders each dated February 27, 2026, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the shareholding of J John Sathya was sub-divided from 15,596 Equity Shares of ₹1,000 each to 7,798,000 Equity Shares of ₹2 each.						
March 18, 2026	62,384,000	Bonus Issue in the ratio of eight Equity Shares for every one Equity Share held	N.A.	2	N.A.	26.21	[●]
Sub-total (B)	**70,182,000**					**29.49**	**[●]**
Charles Packiaraj							
February 24, 2005	30	Initial subscription to the MoA	Cash	1,000	1,000	Negligible	[●]
December 28, 2007	2,670	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
November 2, 2009	1,500	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
March 17, 2010	1,000	Preferential Issue	Cash	1,000	1,000	Negligible	[●]
April 2, 2011	(200)	Transfer by way of gift to J.S. Roselin Inbavalli	N.A.	1,000	N.A.	Negligible	[●]
December 19, 2013	5,600	Rights Issue	Cash	1,000	1,000	Negligible	[●]
March 29, 2019	200	Transfer by way of sale from A. Robert Johnson	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	100	Transfer by way of sale from K. Mariya Alphonsa	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	100	Transfer by way of sale from G. Sangeetha	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	100	Transfer by way of sale from Seeniappan	Cash	1,000	15,000	Negligible	[●]
March 29, 2019	800	Transfer by way of gift from Johnson Asaria	N.A.	1,000	N.A.	Negligible	[●]
March 21, 2022	1,500	Rights Issue	Cash	1,000	1,000	Negligible	[●]
March 25, 2023	2,196	Transmission from J. S. Roselin Inbavalli	N.A.	1,000	N.A.	Negligible	[●]
February 27, 2026	Pursuant to the resolutions passed by our Board and Shareholders each dated February 27, 2026, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the shareholding of Charles Packiaraj was sub-divided from 15,596 Equity Shares of ₹1,000 each to 7,798,000 Equity Shares of ₹2 each.						
March 18, 2026	62,384,000	Bonus Issue in the ratio of eight Equity Shares for every one Equity Share held	N.A.	2	N.A.	26.21	[●]
Sub-total (C)	**70,182,000**					**29.49**	**[●]**
Total (A+B+C)	**219,555,000**					**92.25**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

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

6. **Equity shareholding of our Promoters and members of our Promoter Group**

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of Equity Share capital (%)	Number of Equity Shares	Percentage of Equity Share capital (%)
(A) Promoters					
1.	Johnson Asaria	79,191,000	33.27	[●]	[●]
2.	J John Sathya	70,182,000	29.49	[●]	[●]
3.	Charles Packiaraj	70,182,000	29.49	[●]	[●]
(A) Sub-total		**219,555,000**	**92.25**	**[●]**	**[●]**
(B) Promoter Group					
4.	J Gnanachristy	4,500,000	1.89	[●]	[●]
5.	J Jemima Sophiya	4,500,000	1.89	[●]	[●]
6.	Vanaja	4,500,000	1.89	[●]	[●]
(B) Sub-total		**13,500,000**	**5.67**	**[●]**	**[●]**
Total (A+B)		**233,055,000**	**97.92**	**[●]**	**[●]**

* *Subject to finalisation of Basis of Allotment*

7. **Secondary transfers by Promoters, members of Promoter Group (holding Equity Shares in our Company as on the date of this Draft Red Herring Prospectus) and Promoter Selling Shareholders**

Except as disclosed in "-*Equity share capital build-up of our Promoters*" on page 96 and except as disclosed below, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by the Promoters, the members of Promoters Group and the Promoter Selling Shareholders:

Date of transfer of equity shares	Number of equity shares transferred	Name of transferor	Name of transferee	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 29, 2019	1,000	Gnanamuthu Arulraj	J Jemima Sophiya	1,000	1,000	Cash
March 29, 2019	1,000	Gnanamuthu Arulraj	Vanaja	1,000	1,000	Cash

8. **Details of Promoters' contribution and lock-in**

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, 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 as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding 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.

(b) Details of the Equity Shares to be locked-in for 18 months, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						**[●]**	**[●]**	

**Subject to finalisation of Basis of Allotment.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the 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 the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

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

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

9. **Details of Equity Shares locked- in for six months**

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) Equity Shares allotted to eligible employees pursuant to exercise under an employee stock option scheme or a stock appreciation rights scheme; (iii) Equity Shares Allotted pursuant to the Offer for Sale and (iv) any Equity Shares held by a VCF or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) ("**FVCI**"), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

10. **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

11. **Recording on non-transferability of Equity Shares locked-in**

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.

12. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important NBFC or a housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
(b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

13. **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)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No of Voting Rights (XIV)			Total as a % of (A+B+C)																	
								Class eg:X	Class eg:Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	6	233,055,000	-	-	233,055,000	97.92	97.92	-	97.92	97.92	-	-	-	-	233,055,000	97.92	-	-	-	-	-	-	-	-	-	-	233,055,000
(B)	Public	1	4,950,000	-	-	4,950,000	2.08	2.08	-	2.08	2.08	-	-	-	-	4,950,000	2.08	-	-	-	-	-	-	-	-	-	-	4,950,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**238,005,000**	**-**	**-**	**238,005,000**	**100.00**	**100.00**	**-**	**100.00**	**100.00**	**-**	**-**	**-**	**-**	**238,005,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**238,005,000**

14. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 7 Shareholders.

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 2 each	Percentage of Equity Share capital (%)
1.	Johnson Asaria	79,191,000	33.27
2.	J John Sathya	70,182,000	29.49
3.	Charles Packiaraj	70,182,000	29.49
4.	Gnanamuthu Arulraj	4,950,000	2.08
5.	J Gnanachristy	4,500,000	1.89
6.	J Jemima Sophiya	4,500,000	1.89
7.	Vanaja	4,500,000	1.89
Total		**238,005,000**	**100.00**

**Based on beneficiary position statement dated March 27, 2026.*

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 2 each	Percentage of Equity Share capital (%)
1.	Johnson Asaria	8,799,000	33.27
2.	J John Sathya	7,798,000	29.49
3.	Charles Packiaraj	7,798,000	29.49
4.	Gnanamuthu Arulraj	550,000	2.08
5.	J Gnanachristy	500,000	1.89
6.	J Jemima Sophiya	500,000	1.89
7.	Vanaja	500,000	1.89
Total		**26,445,000**	**100.00**

**Based on beneficiary position statement dated March 20, 2026.*

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 1,000 each	Percentage of Equity Share capital (%)
1.	Johnson Asaria	17,598	33.27
2.	J John Sathya	15,596	29.49
3.	Charles Packiaraj	15,596	29.49
4.	Gnanamuthu Arulraj	1,100	2.08
5.	J Gnanachristy	1,000	1.89
6.	J Jemima Sophiya	1,000	1.89
7.	Vanaja	1,000	1.89
Total		**52,890**	**100.00**

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

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 1,000 each	Percentage of Equity Share capital (%)
1.	Johnson Asaria	17,598	33.27
2.	J John Sathya	15,596	29.49
3.	Charles Packiaraj	15,596	29.49
4.	Gnanamuthu Arulraj	1,100	2.08
5.	J Gnanachristy	1,000	1.89
6.	J Jemima Sophiya	1,000	1.89
7.	Vanaja	1,000	1.89
Total		**52,890**	**100.00**

15. Except for the allotment of Equity Shares pursuant to the Fresh Issue or pursuant to the Pre-IPO Placement, if any, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

16. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

17. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters (also the Promoter Selling Shareholders), Directors, Key Managerial Personnel and members of Promoter Group, as applicable, are held in dematerialised form.

18. **Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel**

    Except as disclosed below, none of our other Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
1.	Johnson Asaria	79,191,000	33.27	[●]
2.	J John Sathya	70,182,000	29.49	[●]
3.	Charles Packiaraj	70,182,000	29.49	[●]
	Total	**219,555,000**	**92.25**	**[●]**

* *Subject to finalisation of the Basis of Allotment*

19. **Weighted Average cost of acquisition of Equity Shares of Promoters (also the Promoter Selling Shareholders)**

    The average cost of acquisition of Equity Shares acquired by the Promoters (also the Promoter Selling Shareholders), as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired as on the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (also the Promoter Selling Shareholders)		
Johnson Asaria	79,191,000	0.31
J John Sathya	70,182,000	0.28
Charles Packiaraj	70,182,000	0.28

**As certified by M/s CNGSN & Associates LLP, Chartered Accountants, with firm registration number: 004915S/S200036, by way of their certificate dated March 30, 2026.*

20. **Details of price at which specified securities were acquired by each of the Promoter Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years**

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by any of our Promoter Selling Shareholders. Further, our Company does not have any shareholders with right to nominate directors or other rights in our Company:

Name of Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*
Promoter Selling Shareholders				
Johnson Asaria	March 18, 2026	70,392,000	2	Nil
J John Sathya	March 18, 2026	62,384,000	2	Nil
Charles Packiaraj	March 18, 2026	62,384,000	2	Nil

**As certified by M/s CNGSN & Associates LLP, Chartered Accountants, with firm registration number: 004915S/S200036, by way of their certificate dated March 30, 2026.*

21. **Weighted average cost of acquisition of all specified securities transacted in the last one year, 18 months and three years by the Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and shareholders with the right to nominate directors or other rights 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	Nil	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil

As certified by M/s CNGSN & Associates LLP, Chartered Accountants, with firm registration number: 004915S/S200036, by way of their certificate dated March 30, 2026.
^ To be included upon the finalization of the Price Band.

22. ***Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and top 10 shareholders***

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Draft Red Herring Prospectus and as at the date of Allotment:

Name	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment(1)			
			At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each(2)	Percentage of post-Offer Equity Share capital (%)(2)	Number of Equity Shares of face value of ₹2 each(2)	Percentage of post-Offer Equity Share capital (%)(2)
Promoters						
Johnson Asaria	79,191,000	33.27	[●]	[●]	[●]	[●]
J John Sathya	70,182,000	29.49	[●]	[●]	[●]	[●]
Charles Packiaraj	70,182,000	29.49	[●]	[●]	[●]	[●]
Total (A)	**219,555,000**	**92.25**	[●]	[●]	[●]	[●]
Promoter Group						
J Gnanachristy	4,500,000	1.89	[●]	[●]	[●]	[●]
J Jemima Sophiya	4,500,000	1.89	[●]	[●]	[●]	[●]
Vanaja	4,500,000	1.89	[●]	[●]	[●]	[●]
Total (B)	**13,500,000**	**5.67**	[●]	[●]	[●]	[●]

Name	Pre-Offer Shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment[(1)]			
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹2 each[(2)]	Percentage of post-Offer Equity Share capital (%)[(2)]	Number of Equity Shares of face value of ₹2 each[(2)]	Percentage of post-Offer Equity Share capital (%)[(2)]
Top 10 shareholders other than the above						
Gnanamuthu Arulraj	4,950,000	2.08	[●]	[●]	[●]	[●]
Total (C)	**4,950,000**	**2.08**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C)	**238,005,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be filled in at Prospectus stage, upon finalisation of Price Band.
(2) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

23. None of our Promoters and members of our Promoter Group, our Directors, and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

24. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

25. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares from any person.

26. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

27. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.

28. As on the date of this Draft Red Herring Prospectus, none of the shareholders of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

29. The BRLMs and their respective associates and affiliates in their capacity as principals or agents have engaged or may engage in transactions with, and perform services for, our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Directors and/or officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, customary compensation.

30. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

31. Except for issuance of Equity Shares pursuant to the Pre-IPO Placement and Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

32. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and our Promoter Group and Pre-IPO Placement, if any during the period between the date of filing this Draft Red Herring

Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

33. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

34. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

The issuance of Equity Shares by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable.

Employee stock option

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares aggregating to ₹ 3,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating to ₹3,000.00 million by the Promoter Selling Shareholders. For details, see *"The Offer"* on page 67.

Offer for Sale

The Offer for Sale comprises up to [●] Equity Shares aggregating up to ₹3,000.00 million.

Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will be entitled to their respective portions of the proceeds of the Offer for Sale after deducting their respective portion of Offer-related expenses and relevant taxes thereon. Accordingly, the Offer for Sale will not form a part of the Net Proceeds. For further details of the Offer for Sale see, *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer" and "- Offer related Expenses"* on page 430 and 116.

Fresh Issue

Net Proceeds

The details of the Net Proceeds are summarized in the table below:

(*₹ in million*)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue^*	3,000.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue(1)(2)	[●]
Net Proceeds(2)	[●]

^ Subject to full subscription of the Fresh Issue component.

** Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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.*

(1) For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to "– Offer related expenses" on page 116.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects (collectively, referred to herein as the "**Objects**"):

a. Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by our Company;

b. Payment of partial purchase consideration for the acquisition of our wholly owned Subsidiary, Unilet Appliances Private Limited;

c. General corporate purposes

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company : (i) to undertake business activities presently being carried out; (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue and (iii) to undertake activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized.

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

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in the following manner:

(*₹ in million*)

Sr. No.	Particulars	Estimated Amount*
1.	Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by our Company	1,750.00
2.	Payment of partial purchase consideration for the acquisition of our wholly owned Subsidiary, Unilet Appliances Private Limited	350.00
3.	General corporate purposes#	[●]
Net Proceeds*^		**[●]**

* *To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*

\# *The cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the amount raised by our Company.*

^ *This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. 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. 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.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Particulars	Estimated Amount to be funded from Net Proceeds*^	Estimated Utilization of Net Proceeds
		Fiscal 2027
Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by our Company	1,750.00	1,750.00
Payment of partial purchase consideration for the acquisition of our wholly owned Subsidiary, Unilet Appliances Private Limited	350.00	350.00
General corporate purposes#	[●]	[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*

\# *The cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the amount raised by our Company.*

^ *This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. 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. 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.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the current business needs of our Company and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges and the terms of the facility documents for borrowings which are subject to change from time to time. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer and we may have to revise our fund requirements and deployment on account of a variety of factors such as our financial conditions, market conditions, our business and growth strategies, our ability to identify and implement inorganic growth initiates (including investment and acquisitions), competitive landscape, general factors affecting our results of operation, financial conditions and access to capital and other external factors which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in "-*Variation in Objects*" on page 119. Also see *"Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds"* on page 56.

In case of variations in the actual utilization of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other Objects for which funds are being raised in this Offer, subject to the cumulative amount to be utilized towards general corporate purposes, not exceeding 25% of the Gross Proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals, additional equity and/or debt arrangements, as required.

Means of Finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

Details of the Objects

1. Repayment/ prepayment of all or a portion of certain outstanding borrowings availed by the Company

Our Company has entered into various financing arrangements for borrowings, in the form of, amongst others, working capital loans, unsecured loans from various banks, financial institutions and unsecured lenders. As of January 31, 2026, the total outstanding borrowings of our Company is ₹7,484.49 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 365.

We are a consumer durables and electronics focused retail player in Tamil Nadu and South India. We offer a comprehensive portfolio of consumer-electronics and home appliances products across multiple price points and categories, catering to a broad customer base. As at January 31, 2026, our product range includes (i) large appliances such as air-conditioners, televisions, refrigerators and washing machines, (ii) mobiles, IT products, and accessories, (iii) small and kitchen appliances such as water heaters, mixer, grinder, gas stoves, fans, and consumer-electronics accessories. Operating in a growing retail market, our Company required funding for its working capital needs since incorporation. Our Company's working capital requirements are primarily driven by the need to bridge the gap between paying vendors for materials and receiving payments from customers. In order to achieve this and to establish itself in its initial years of operations, our Company had directly and indirectly, secured funding from various sources including by way of equity and debt through banks, financial institutions and investors. This funding has been crucial for our initial operations and subsequent growth.

Our Company intends to utilize an aggregate amount of ₹ 1,750.00 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue or if additional borrowings are availed, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including any refinance or additional borrowings availed, if any), would not exceed ₹ 1,750.00 million. In light of the above, if at the time prior to filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are less favourable than the older loans 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.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "Financial Indebtedness" on page 365.

Further, as on the date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

The details of the outstanding loans of our Company as on January 31, 2026, which are proposed for repayment or prepayment, in full or in part, form the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

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Sr. No.	Name of Lender	Date of sanction Letter/Offer letter/facility agreement	Nature of Loan	Rate of Interest (% per annum)	Tenor of Loan	Total Sanctioned amount (As on January 31, 2026) (in ₹ million)	Total Loan outstanding amount as on January 31, 2026 (in ₹ million)	Repayment Schedule (in month)	Prepayment Penalty/ conditions	Purpose for which loan was sanctioned and utilized*
1.	HDFC Bank Limited	May 19, 2022	Term Loan	8.00%	5 years	100.00	28.33	13th of every month	1.00% + Applicable tax	Towards Capital Expenditure
2.	HDFC Bank Limited	November 11, 2022	Term loan	As mutually agreed from time to time	48 Months	100.00	20.83	19th of every month	2.00% on the amount being foreclosed	Towards Capital Expenditure
3.	HDFC Bank Limited	March 24, 2023	Term loan	9.75%	60 months	250.00	108.33	30th of every month	2.00% of the total limits being foreclosed + applicable taxes	Towards Capital Expenditure
4.	Bajaj Finance Limited	February 15, 2024	Term Loan	8.75%	84 Months	150.00	119.04	2nd of every month	Up to 4.72% (Inclusive of applicable taxes)	Towards Capital Expenditure
5.	HDFC Bank Limited	March 14, 2024	Term loan	9.50%	60 months	336.00	212.80	22nd of every month	Up to 2.00% of outstanding loan	Towards Capital Expenditure
6.	City Union Bank Limited	October 9, 2024	Non MSME OSL Term EMI	9.50%	84 Months	96.00	83.20	9th /10th of every month	For closure not involving transfer of accounts to other Banks/FIs: Nil MSE: Nil Others: 2.00% on the loan outstanding / limit sanctioned	General purpose
7.	HDFC Bank Limited	October 24, 2024	Term Loan	9.50%	60 months	350.00	213.89	6th of every month	Up to 2.00% of loan Outstanding	Towards Capital Expenditure

Sr. No.	Name of Lender	Date of sanction Letter/Offer letter/facility agreement	Nature of Loan	Rate of Interest (% per annum)	Tenor of Loan	Total Sanctioned amount (As on January 31, 2026) (in ₹ million)	Total Loan outstanding amount as on January 31, 2026 (in ₹ million)	Repayment Schedule (in month)	Prepayment Penalty/ conditions	Purpose for which loan was sanctioned and utilized*
8.	Federal Bank Limited	March 19, 2025	Working Capital Demand Loan	9.10%	36 Months	250.00	186.27	27th of every month	Nil	Working capital requirement
9.	City Union Bank Limited	April 23, 2025	Non MSME OSL Term EMI Fund based	9.50%	126 Months	265.00	261.02	4th of every month	For closure not involving transfer of accounts to other Banks/FIs: Nil MSE: Nil. Others: 2.00% on the loan outstanding / limit sanctioned	Towards Capital Expenditure
10.	Sundaram Finance Limited	June 6, 2025	Purchase bill finance	10.25%	12 Months	50.00	36.31	Not Applicable	Nil	Working Capital Requirement
11.	Sundaram Finance Limited	June 6, 2025	Purchase bill finance	10.75%	12 Months	50.00	42.36	Not Applicable	Mutually agreed from time to time.	Working Capital Requirement
12.	Aditya Birla Finance Limited	July 21, 2025	Channel finance	10.70%	Till 24-Jun-26	50.00	48.05	Not Applicable	Mutually agreed from time to time	Working Capital Requirement
13.	HDFC Bank Limited	August 4, 2025	Dropline overdraft	9.95%	60 Months	400.00	317.29	Not Applicable	Up to 2.00% of loan Outstanding	Working Capital Requirements
14.	Bandhan Bank Limited	August 7, 2025	Term Loan	9.25%	36 Months	250.00	165.28	1st of every month	Waiver of preclosure charges in case of closure from own funds.	Towards Capital Expenditure
15.	City Union Bank Limited	August 14, 2025	Non MSME OSL Term EMI Fund based	9.25%	120 Months	190.00	185.18	14th of every month	For closure not involving transfer of accounts to other Banks/FIs: Nil	General purpose

Sr. No.	Name of Lender	Date of sanction Letter/Offer letter/facility agreement	Nature of Loan	Rate of Interest (% per annum)	Tenor of Loan	Total Sanctioned amount (As on January 31, 2026) (in ₹ million)	Total Loan outstanding amount as on January 31, 2026 (in ₹ million)	Repayment Schedule (in month)	Prepayment Penalty/ conditions	Purpose for which loan was sanctioned and utilized*
									MSE: Nil Others: 2.00% on the loan outstanding / limit sanctioned.	
Total						**2,887.00**	**2,028.18**			

**In accordance with Clause (9)(A)(2)(b) of Part A of Schedule VI of the ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. The loans availed by the Company from the lenders as set above were utilized for the purpose for which such loans were availed.*

#Our Statutory Auditors by way of their certificate dated March 30, 2026 have confirmed that the proceeds from the issuance of loans have been utilized for the same purposes for which the said loans were issued, as provided for in the relevant loan documents.

2. Payment of partial purchase consideration for the acquisition of our wholly owned Subsidiary, Unilet Appliances Private Limited ("Unilet")

In July 2025, our Company acquired Unilet, a consumer electronics retailer with over two decades of operating presence in Karnataka, operating 46 multi-brand outlets and eight exclusive brand outlets as at January 31, 2026.

Our Company has acquired the entire shareholding of Unilet by way of a Share Purchase Agreement dated July 19, 2025 ("**Unilet SPA**") from Humayun Fiaz ("**Seller 1**"), Tarannum Humayun ("**Seller 2**"), Saima Humayun ("**Seller 3**"), and Samreen Humayun ("**Seller 4**" and collectively with Seller 1, Seller 2 and Seller 3 the "**Sellers**"). Through Unilet, we offer physical retail presence comprising of a network of multi brand and exclusive brand outlets in Karnataka.

The aggregate purchase consideration in accordance with the Unilet SPA is ₹ 1,400.00 million which was required to be made in four tranches to the respective Sellers. The terms of payment, as per the Unilet SPA, have been set forth in the table below:

(*₹ in million*)

Particulars	Due Date^	Payment to	Amount paid / to be paid
Upfront purchase amount	On closing date	Seller 3	200.00
		Seller 4	200.00
First deferred purchase amount	On or before December 31, 2025	Seller 3	150.00
		Seller 4	150.00
Second deferred purchase amount*^	On or before March 31, 2026	Seller 2	350.00
Third deferred purchase amount*^	On or before June 30, 2026	Seller 1	350.00

**Subject to the purchase amount being paid no later than December 31, 2026*

^ Payments made after the due date shall be subject to a simple interest at the rate of eight percent per annum on such portion which remains unpaid, till the date of such payments

As per the terms of Unilet SPA, the upfront purchase amount and first deferred purchase amount aggregating to ₹ 700.00 million has been paid by our Company, as on the date of the Draft Red Herring Prospectus. Further, we intend to pay the second deferred purchase amount aggregating to ₹ 350.00 million through internal accruals in accordance with the terms of the Unilet SPA.

However, in order to pay the third deferred purchase amount to Seller 1 of ₹ 350.00 million, we propose to utilise the amount raised from the Net Proceeds. In the event that the Net Proceeds cannot be deployed towards payment of third deferred purchase amount within the prescribed timelines, our Company will make payments towards the penalty of a simple interest at the rate of eight percent per annum from internal accruals, in terms of Unilet SPA.

As at March 15, 2026, Unilet was among the ten largest consumer durables and electronics focused retail players in Karnataka in terms of number of stores (*source: CRISIL Report*). This acquisition has provided us with an entry into the Karnataka market through an established store network, supported by local market expertise and a complementary product mix, and has contributed to our consolidated operations. The acquisition is expected to enable operational synergies, including procurement efficiencies and strengthened relationships with key brands, and support diversification of our geographic presence over time. Further, the acquisition provides a platform for expansion within Karnataka, including into Tier I, Tier II and Tier II+ cities, leveraging our existing operational experience. It is also expected to support optimization of inventory management and supply chain efficiencies across the combined business over time. The utilisation of Net Proceeds towards payment of third deferred purchase amount will allow us to divert our internal accruals towards daily operations and such business growth opportunities as may arise in the future.

Also, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years- Acquisition of Unilet Appliances Private Limited*" on page 262 for a description of the acquisition of Unilet and the Unilet SPA dated July 19, 2025.

As per Schedule VI (9)(A)(3) of SEBI ICDR Regulations, such deployment will be towards acquisition of equity shares of Unilet.

3. General corporate purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, and such utilization does not exceed 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business expansion and growth, including, amongst other things, working capital requirements, marketing and brand building expenses, delivery partner expenses, transportation expenses, employee related expenses, consumables, printing & stationery related costs, fees to consultants and payments of taxes and duties and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any.

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

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint [●] as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under the SEBI ICDR Regulations.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, 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 financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. 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 Statutory Auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction where our Registered Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Offer related Expenses

The Offer related expenses are estimated to be approximately ₹ [●] million.

The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Share Escrow Agent, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

The expenses in relation to the Offer will be allocated between our Company and the Promoter Selling Shareholders in the manner set out below.

Certain expenses, including listing fees, stamp duty payable on the issue of Equity Shares pursuant to the Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements consistent with the past practices of our Company (other than expenses relating to marketing and advertisements undertaken in connection with the Offer), will be borne solely by our Company. Further, fees and expenses of legal counsel to the Promoter Selling Shareholders and securities transaction tax applicable to the Offered Shares sold by the respective Promoter Selling Shareholders will be borne solely by the respective Promoter Selling Shareholders.

All other costs and expenses directly attributable to the Offer, including fees and expenses of the book running lead managers, legal counsel and other intermediaries, monitoring agency (if applicable), advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission, will be shared between our Company and the Promoter Selling Shareholders on a proportionate basis, in accordance with the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and the number of Equity Shares sold by each of the Promoter Selling Shareholders pursuant to the Offer for Sale.

For administrative convenience, the Offer-related expenses are proposed to be paid by our Company in the first instance. Upon completion of the Offer and commencement of listing and trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholders will bear their respective proportion of such expenses based on the Offered Shares sold by them, and such amounts may be adjusted against the proceeds of the Offer for Sale, in accordance with applicable law, including Section 28(3) of the Companies Act, 2013.

Expenses incurred in relation to any pre-IPO placement will be borne by our Company. Expenses incurred in relation to any pre-IPO secondary transfer of Equity Shares by a Promoter Selling Shareholder will be borne by the respective Promoter Selling Shareholder, or in such proportion as may be mutually agreed between our Company and such Promoter Selling Shareholder. The estimated Offer expenses are as follows:

Activity	Estimated expenses (1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission and/or processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Other Expenses:	[●]	[●]	[●]
- Fees payable to Registrar to the Offer	[●]	[●]	[●]
- Fees payable to other intermediaries to the Offer, including but not limited to Statutory Auditors, industry service provider, independent architect, practising company secretary(ies), monitoring agency and fees payable to legal counsels	[●]	[●]	[●]
- Listing fees, SEBI fees, BSE and NSE processing fees, book- building software fees, and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

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

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

*Portion for Non-Institutional Investors**	*[●]% 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 or NSE. No additional uploading/ processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.*

(3) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●] per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid Bid cum Application Form.*

(4) *Uploading charges/processing fees for applications made by UPI Bidders would be as follows:*

members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

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

(5) *Brokerage, selling commission on the portion for UPI Bidders (using UPI Mechanism), Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% 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*

(6) *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 accept Bid Cum Application Form above ₹0.50 million and the same Bid Cum Application Form needs to be submitted to SCSBs for blocking of fund and uploading on the 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 Member along with SM code and Broker code mentioned on the Bid Cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RII Bids and NII Bids up to ₹0.50 million will not be eligible for brokerage. Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹[●] per valid Bid cum Application Form (plus applicable taxes). 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 shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

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.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our Senior Management.

Our Company has not entered and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds.

Further, there are no material existing or anticipated interest of such individuals and entities in the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company 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, 2013. The Notice shall simultaneously be published in the newspapers, one in English and a Tamil daily newspaper, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. For risks arising out of variation in Objects, please see *"Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds."* on page 56.

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 ₹2 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 sections titled "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 214, 298, and 368, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Widespread presence across South India, with deep penetration across Tier-I, Tier-II and Tier-II+ cities;
- Largest consumer electronics retailer in Tamil Nadu in terms of number of stores with a legacy of over three and a half decades;
- Diversified consumer electronics and home appliances portfolio offerings supported by established brand relationships;
- Flexible, asset-light model with strong working capital management;
- Experienced Promoters supported by a qualified management team;
- Strategically located warehouses and streamlined supply chain management; and
- Track record of strong operational and financial performance.

For further details, see "*Our Business – Our Strengths*" on page 220.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 298.

Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per share (face value of each Equity Share is ₹2):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	1.94	1.94	3
March 31, 2024	2.14	2.14	2
March 31, 2023	0.74	0.74	1
Weighted Average for the above three Fiscals	1.81	1.81	-
Six months ended September 30, 2025*	1.12	1.12	-

** Not annualised*

Notes:

(1) For the purposes of the above computation, the EPS has been calculated in accordance with Indian Accounting Standard 33.

(2) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the period/year.

(3) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the period/year (adjusted for effect of dilution).

(4) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

(5) Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back 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.

(6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	[●]	[●]
Based on diluted EPS for year ended March 31, 2025	[●]	[●]

**To be computed after finalization of price band*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry Peer P/E
Highest	54.42
Lowest	21.86
Average	38.14

Notes:

(1) P/E figures for the peers are computed based on closing market price as on March 16, 2026, on BSE, divided by Diluted EPS for the Financial Year ending March 31, 2025.

(2) The financial information and computation of P/E Ratio for listed industry peers, as mentioned in Annexure A, is sourced from the audited financial statements of the relevant companies for the financial year ended 2025, as available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the respective company website.

(3) The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.

D. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2025	26.58%	3
March 31, 2024	40.60%	2
March 31, 2023	19.27%	1
Weighted Average for the above three Fiscals	30.03%	-
Six months ended September 30, 2025*	12.70%	-

** Not annualised*

Notes:

(1) Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at period/year end.

(2) "Net worth" as per SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(3) Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x weight) for each year/total of weights.

E. Net Asset Value ("NAV") per share

Net Asset Value per Equity Share	₹
As at March 31, 2025*	8.29
As at September 30, 2025*	9.38
After the Offer#	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

** As per the Restated Consolidated Financial Information.*

 # To be computed after finalisation of price band

Notes:

(1) Issue Price per Equity Share will be determined on the conclusion of the Book Building Process.

(2) Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end.

(3) Number of Equity Shares as at period/ year end have been taken after considering issuance of bonus shares and subdivision of shares.

(4) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023;

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the similar line of business as our Company as of March 31, 2025:

Name of the Company	Standalone / Consolidated	Face value per equity share (₹)	Revenue from operations for financial year ended March 31, 2025 (in ₹ million)	P/E(1)	EPS (Basic)	EPS (Diluted)	RoNW (%)(2)	NAV (₹ per equity share)(3)
Sathya Agencies Limited*	Consolidated	2	34,968.73	NA	1.94	1.94	26.58%	8.29
Listed Peers(1)								
Aditiya Vision Limited	Standalone	1	22,597.77	54.42	8.21	8.16	19.71%	453.85
Electronics Mart India Limited	Consolidated	10	69,648.26	21.86	4.16	4.16	11.04%	39.79

**Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the Fiscal 2025.*

Notes:

(1) The industry P/E ratio mentioned above is for the Financial Years ended March 31, 2025. P/E ratio has been computed based on the closing market price of equity shares on www.bseindia.com on divided by the Diluted EPS for the year ended March 31, 2025.

(2) Return on Net Worth (%) (RONW) = Profit for the year divided by total average net worth.

(3) Net Asset Value (NAV) is computed as closing Net worth divided by total number of equity shares as on March 31, 2025 adjusted for split and bonus issue.

(4) All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges.

(5) Net worth means the average aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

G. Key Performance Indicators ("KPI")

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 24, 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 M/s CNGSN & Associates LLP, Chartered Accountants *(bearing firm registration number: 004915S/S200036)*, pursuant to certificate dated March 30, 2026, which has been included in "*Material Contracts and Documents for Inspection – Material documents*" on page 498.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS 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.

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 as per the disclosure made in the section "*Objects of the Offer*" on page 108 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

KPIs	Unit	As at and for			
		Six months ended September 30, 2025^	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Financial KPIs					
Revenue from operations[(1)]	₹ in million	19,966.68	34,968.73	27,496.98	18,971.00
Revenue growth[(2)]	%	N.A.	27.17%	44.94%	29.88%
Gross Profit[(3)]	₹ in million	3,544.30	5,889.54	4,404.20	3,269.01
Gross Profit Margin[(4)]	%	17.75%	16.84%	16.02%	17.23%
EBITDA[(5)]	₹ in million	1,451.14	2,228.51	1,698.81	898.98
EBITDA Margin[(6)]	%	7.27%	6.37%	6.18%	4.74%
Profit After Tax[(7)]	₹ in million	267.09	462.69	509.49	175.71
PAT Margin[(8)]	%	1.34%	1.32%	1.85%	0.93%
Basic EPS[(9)]	₹	1.12	1.94	2.14	0.74
ROCE[(10)]	%	N.A.	19.64%	22.10%	14.94%
ROE[(11)]	%	N.A.	26.58%	40.60%	19.27%
Inventory Turnover Ratio[(12)]	In times	N.A.	4.80	5.47	5.31
Cash conversion cycle[(13)]	In days	N.A.	47	43	44
Net Debt to Equity Ratio[(14)]	In times	3.32	2.99	2.85	3.08
Net Debt to EBITDA Ratio[(15)]	In times	N.A.	2.65	2.53	3.43
Operational KPIs					
Bill cuts[(16)]	Number	1,130,467	2,309,069	2,050,395	1,671,234
Average ticket size[(17)]	₹	17,662.33	15,144.08	13,410.58	11,351.49
Same Store Sales Growth (SSSG)[(18)]	%	N.A.	10.05%	22.00%	18.52%
Total number of stores[(19)]	Number	387	311	246	204
New stores opened[(20)]	Number	78	68	44	50
Average store area[(21)]	sq. ft.	4,673.78	4,550.53	4,247.62	4,112.37
Number of employees[(22)]	Number	3,349	2,957	2,332	1,857
Sales per sq. ft.*[(23)]	₹	11,038.82	24,708.06	26,264.62	22,473.63
Retail footprint (in sq. ft.)[(24)]	Million sq. ft.	1.81	1.42	1.04	0.84
Revenue per store[(25)]	₹ in million	51.59	112.44	111.78	93.00
Revenue per employee[(26)]	₹ in million	5.96	11.83	11.79	10.22
Number of states present[(27)]	Number	5	4	3	2

^Our Company acquired Unilet on July 31, 2025, following which Unilet became a wholly owned subsidiary of our Company. Above mentioned KPIs include impact of material acquisition made by the Company during the six month period ended September 30, 2025.

**Sales per sq. ft is calculated after reducing online revenue from total revenue, to reflect only physical store sales.*

Notes:

(1) 'Revenue from operations' is computed as the sum of revenue from contracts with customers and other operating revenue.

*(2) 'Revenue growth' is computed as increase in revenue from operations in the current year as compared to revenue from operations in the previous year divided by revenue from operations for the previous year * 100.*

(3) 'Gross Profit' is calculated as revenue from operations minus Cost of Goods Sold. 'Cost of Goods Sold' is computed as sum of purchase of stock-in-trade and changes in inventories of stock in trade.

*(4) 'Gross Profit Margin' is computed by dividing Gross Profit with revenue from operations * 100.*

(5) 'EBITDA' is calculated as profit before tax for the period / year plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income.

*(6) 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations * 100.*

(7) 'Profit After Tax' is calculated as profit after tax for the year/ period.

*(8) 'PAT Margin' is calculated as PAT divided by revenue from operations * 100.*

(9) 'Basic EPS' is calculated as PAT divided by weighted number of shares.

(10) 'ROCE' is calculated as earnings before interest and taxes for the year (EBIT) / period divided by Average Capital Employed. 'EBIT' is calculated by adding finance cost to restated profit / (loss) before exceptional items and tax.

'Average Capital Employed' is calculated by averaging the opening and closing balance of Capital Employed. 'Capital Employed' is calculated by adding total equity, long term borrowings and short-term borrowings.

(11) *'ROE' is calculated as PAT for the year / period divided by Average Total Equity. 'Total Equity' is calculated as the sum of equity share capital and other equity.*

(12) *'Inventory Turnover Ratio' is calculated as Cost of Goods Sold divided by Average Inventory. 'Average Inventory' is calculated by averaging the opening inventory and closing inventory.*

(13) *'Cash conversion cycle' is calculated as sum of Days Inventory Outstanding and Days Sales Outstanding, subtracted by Days Payable Outstanding. 'Days Inventory Outstanding' is calculated as (averaging the opening and closing balance of inventories / sum of purchases of stock-in-trade and changes in inventories of stock-in-trade *365), 'Days Sales Outstanding' is calculated as (averaging the opening and closing balance of trade receivables / revenue from operations *365) 'Days Payable Outstanding' is calculated as (averaging the opening and closing balance of trade payable / purchases of stock-in-trade *365).*

(14) *'Net Debt to Equity Ratio' is calculated as Net Debt divided by Total Equity. 'Net Debt' is calculated as total debt less cash and cash equivalents and bank balances other than cash and cash equivalents.*

(15) *'Net Debt to EBITDA Ratio' is calculated as 'Net Debt' divided by operating EBITDA. 'Net Debt' is the sum of long term and short-term borrowings less cash and cash equivalents and other bank balances.*

(16) *'Bill cuts' refers to the total number of bill cuts during the period/year.*

(17) *'Average ticket size' is calculated as revenue from operations divided by total bill cuts.*

(18) *'Same Store Sales Growth (SSSG)' is calculated as average increase in sales from a store which are operational for a period of 365 days in both current and prior year.*

(19) *'Total number of stores' refers to the total number of stores where our products are sold at the period/year end.*

(20) *'New stores opened' refers to the total number of stores opened during the period/year.*

(21) *'Average store area' is calculated as total retail footprint divided by total number of stores.*

(22) *'Number of employees' refers to total number of employees at the year/ period end.*

(23) *'Sales per sq. ft.' is calculated as revenue from operations less online revenue divided by retail footprint of stores which are operational at the year/period end.*

(24) *'Retail footprint (in sq. ft.)' refers to the total carpet area, measured in (sq. ft.) of all our operational retail outlets of our Company and its Subsidiary.*

(25) *'Revenue from store' refers to revenue from operations divided by total number of stores operational at the year/period end.*

(26) *'Revenue per employee' is calculated as revenue from operations divided by total number of employees at the year/ period end.*

(27) *'Number of states present' refers to the total number of states where we have physical presence.*

H. Explanation for the Key Performance Indicators:

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Financial Terms and Key Performance Indicators*" on page 13.

Sr. No.	KPI	Information/ Explanation of KPI
GAAP Financial Measures		
1.	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company.
2.	Gross Profit	Gross Profit provides insights into the value added by our Company, reflecting the profitability generated over material costs from the sale of products and services.
3.	Profit After Tax	PAT refers to profit after tax and provides information regarding the overall profitability of the business.
4.	Basic EPS	This metric indicates the current earnings per share, helping assess the profitability attributable to existing shareholders.
Non-GAAP Financial Measures		
5.	EBITDA	EBITDA provides insights into the Company's operational profitability before the Finance Cost, Taxation, Depreciation and amortization expenses.
6.	Revenue growth	Revenue Growth refers to the percentage increase/decrease in a company's revenue over a given period.
7.	Gross Profit Margin	Gross Profit Margin indicates gross level profitability relative to revenue from operations.
8.	EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
9.	PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business relative to revenue from operations.

Sr. No.	KPI	Information/ Explanation of KPI
10.	ROCE	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in the business.
11.	ROE	ROE provides how efficiently our Company generates profits from shareholders' funds.
12.	Inventory Turnover Ratio	Inventory Turnover ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period/ year. It reflects the operational efficiency of inventory management.
13.	Cash conversion cycle	Cash conversion cycle measures the number of days a company takes to convert its investments in inventory and other resources into cash from sales.
14.	Net Debt to Equity Ratio	Net Debt to Equity Ratio indicates financial leverage and the company's ability to support its debt with its own capital.
15.	Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio indicates the time it would take for the company to repay its debt using its operating earnings.
Operational Measures		
16.	Bill cuts	Bill cuts refer to the total number of tax invoices generated at stores. This helps to track the growth in terms of number of customers.
17.	Average ticket size	This tracks the average sale value per bill. It helps in assessing retail performance, identifying growth opportunities, and formulating promotional strategies.
18.	Same Store Sales Growth (SSSG)	Same store sales growth denotes company's ability to grow sales from its existing stores, indicating underlying operational performance independent of new store addition.
19.	Total number of stores	This metric reflects total operational stores at the end of a particular period. (net of store closures)
20.	New stores opened	These metric tracks expansion through new store additions in the period on a gross level. (excluding store closures)
21.	Average store area	This helps to assess the optimal area usage and to assess the rental and other expense requirement.
22.	Number of employees	Indicates the total number of employees in an organization at a given time, providing insight into workforce size and capacity. It helps track growth, staffing needs, and resource allocation efficiency.
23.	Sales per sq. ft.	Sales per sq. ft. is used to track sales generated based on the operational retail area to assess the Company's operational performance on a per sq. ft. basis.
24.	Retail footprint (in sq. ft.)	Retail footprint is used to measure the total store area in operation. It provides valuable insights into the Company's operations, growth and expansion.
25.	Revenue per store	Revenue per store evaluates the operational and financial efficiency of the Company in terms of per operational store.
26.	Revenue per employee	Revenue per employee indicates workforce productivity and efficiency. It helps assess how effectively human resources contribute to the company's financial performance.
27.	Number of states present	State wise store presence provides valuable insights into the physical presence, footprints and geographical expansion of the store network within a region.

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated March 24, 2026. Further, the Audit Committee has on March 24, 2026, taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by M/s CNGSN & Associates LLP, Chartered Accountants, vide certificate dated March 30, 2026.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess 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 Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

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J. Comparison of accounting ratios and KPIs of our Company and listed peers

Key Performance Indicators	Units	Sathya Agencies Limited				Aditya Vision Limited				Electronics Mart India Limited			
		September 30, 2025^	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from operations(1)	₹ in million	19,966.68	34,968.73	27,496.98	18,971.00	13,977.30	22,597.77	17,432.92	13,222.31	33,303.64	69,648.26	62,854.06	54,457.10
Revenue growth(2)	%	NA	27.17%	44.94%	29.88%	NA	29.63%	31.84%	47.06%	NA	10.81%	15.42%	25.21%
Gross Profit(3)	₹ in million	3,544.30	5,889.54	4,404.20	3,269.01	2,130.60	3,550.61	2,777.69	2,109.93	4,770.90	9,969.09	9,147.36	7,406.86
Gross Profit Margin(4)	%	17.75%	16.84%	16.02%	17.23%	15.24%	15.71%	15.93%	15.96%	14.33%	14.31%	14.55%	13.60%
EBITDA(5)	₹ in million	1,451.14	2,228.51	1,698.81	898.98	1,244.10	2,040.62	1,674.87	1,329.85	1,987.13	4,505.30	4,494.50	3,360.67
EBITDA Margin(6)	%	7.27%	6.37%	6.18%	4.74%	8.90%	9.03%	9.61%	10.06%	5.97%	6.47%	7.15%	6.17%
Profit After Tax(7)	₹ in million	267.09	462.69	509.49	175.71	678.80	1,054.98	770.70	641.43	377.59	1,600.48	1,839.47	1,228.00
PAT Margin(8)	%	1.34%	1.32%	1.85%	0.93%	4.86%	4.67%	4.42%	4.85%	1.13%	2.30%	2.93%	2.25%
Basic EPS(9)	₹	1.12	1.94	2.14	0.74	5.27	8.21	6.37	5.33	0.98	4.16	4.78	3.63
ROCE(10)	%	NA	19.64%	22.10%	14.94%	NA	23.72%	28.55%	35.98%	NA	14.49%	17.72%	16.88%
ROE(11)	%	NA	26.58%	40.60%	19.27%	NA	19.71%	24.74%	59.67%	NA	11.04%	14.40%	13.79%
Inventory Turnover Ratio(12)	In times	NA	4.80	5.47	5.31	NA	3.37	4.03	4.41	NA	5.40	6.16	6.78
Cash conversion cycle(13)	In days	NA	47	43	44	NA	91	77	66	NA	73	66	60
Net Debt to Equity Ratio(14)	In times	3.32	2.99	2.85	3.08	0.15	0.27	0.06	1.75	0.56	0.62	0.46	0.44
Net Debt to EBITDA(15)	In times	NA	2.65	2.53	3.43	NA	0.77	0.17	1.79	NA	2.12	1.40	1.56

Key Performance Indicators	Units	Sathya Agencies Limited				Aditya Vision Limited				Electronics Mart India Limited			
		September 30, 2025^	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023	September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Bill cuts(16)	Number	11,30,467	23,09,069	20,50,395	16,71,234	6,20,000	10,01,000	7,87,000	6,17,000	14,00,000	26,94,000	24,11,000	21,07,000
Average ticket size(17)	₹	17,662.33	15,144.08	13,410.58	11,351.49	22,724.00	21,894.00	22,150.00	21,156.00	22,757.00	23,858.00	24,004.00	23,575.00
Same Store Sales Growth (SSSG) (18)	%	NA	10.05%	22.00%	18.52%	NA	15.00%	15.00%	32.00%	NA	6.10%	8.40%	17.40%
Total number of stores(19)	Number	387	311	246	204	188	175	145	105	215	200	160	127
New stores opened(20)	Number	78	68	44	50	13	30	40	26	15	44	33	24
Average store area(21)	sq. ft	4673.78	4550.53	4247.62	4112.37	4274.60	4286.29	4057.93	4122.86	8744.19	8800.00	9250.00	9685.04
Number of employees(22)	Number	3,349	2,957	2,332	1,857	NA	2410	2029	1412	NA	3069	2629	2274
Sales per sq. ft.*(23)	₹	11,038.82	24,708.06	26,264.62	22,473.63	17,392.81	30,126.34	29,627.68	30,543.57	17,714.70	39,572.88	42.468.96	44,274.07
Retail footprint (in sq. ft.)(24)	Million sq. ft.	1.81	1.42	1.04	0.84	0.80	0.75	0.59	0.43	1.88	1.76	1.48	1.23
Revenue per store(25)	₹ in million	51.59	112.44	111.78	93.00	74.35	129.13	120.23	125.93	154.90	348.24	392.84	428.80
Revenue per employee(26)	₹ in million	5.96	11.83	11.79	10.22	NA	9.38	8.59	9.36	NA	20.48	20.71	19.13
Number of states present(27)	Number	5	4	3	2	3	3	3	3	6	6	6	4

Notes:

^Our Company acquired Unilet on July 31, 2025, following which Unilet became a wholly owned subsidiary of our Company. Above mentioned KPIs includes impact of material acquisition made by the Company during the six-month period ended September 30, 2025.

Sales per sq. ft is calculated after reducing online revenue from total revenue, to reflect only physical store sales.

Formulas:

(1) Revenue from operations: Computed as the sum of Revenue from contract with customers and other operating revenue

*(2) Revenue Growth: Growth in Revenue from operations is computed as increase in revenue from operations in the current period as compared to revenue from operations in the previous period divided by revenue from operations for the previous period * 100*

(3) Gross profit: Gross Profit is calculated as Revenue from operations minus Cost of Goods sold.
Cost of Goods sold is computed as sum of Purchase of stock-in-trade and Changes in Inventories of stock in trade

*(4) Gross profit margin: Computed by dividing Gross Profit with Revenue from operations * 100*

(5) EBITDA: EBITDA is calculated as Profit before Tax for the period / year plus (i) finance costs and (iii) depreciation and amortization expenses, less (i) other income

*(6) EBITDA margin: EBITDA margin is calculated as EBITDA divided by Revenue from operations * 100*

(7) Profit After Tax: PAT is Profit after tax for the year/ period

*(8) PAT margin: PAT margin is calculated as PAT divided by Revenue from operations * 100*

(9) Basic EPS: PAT divided by weighted no of shares

(10) ROCE: Calculated as Earnings before interest and taxes for the year (EBIT) / period divided by Average capital employed.
EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average Capital Employed is calculated by averaging the opening and closing balance of capital employed. Capital employed is calculated by adding Total Equity, Long Term Borrowings and Short-term borrowings.

(11) ROE: Calculated as PAT for the year / period divided by Average Total Equity. Total Equity is calculated as the sum of equity share capital and other equity

(12) Inventory Turnover ratio: Calculated as COGS divided by average inventory. Average Inventory is calculated by averaging the opening inventory and closing inventory

(13) Cash conversion cycle: Calculated as sum of Days Inventory Outstanding and Days Sales Outstanding, subtracted by Days Payable Outstanding. Where:
*Days Inventory Outstanding is calculated as (Averaging the opening and closing balance of Inventories / sum of Purchases of stock-in-trade and changes in inventories of stock-in-trade *365)*
*Days Sales Outstanding is calculated as (Averaging the opening and closing balance of Trade Receivable / Revenue from operations *365)*
*Days Payable Outstanding is calculated as (Averaging the opening and closing balance of Trade Payable / Purchases of stock-in-trade *365)*

(14) Bill cuts: Total no. of bill cuts during the period

(15) Average ticket size: Calculated as Revenue from operations divided by total bill cuts.

(16) Same store sales growth: Calculated as average increase in sales from a store which are operational for a period of "365 days" in both current & prior year

(17) Total number of stores: Refers to the total number of stores where the company's products are sold at the period end

(18) Net debt to equity: Net debt to Equity Ratio is calculated as Net debt divided by Total Equity. Net debt is calculated as Total debt less cash and cash equivalents and Bank balances other than Cash and Cash Equivalents

(19) Net Debt to EBITDA: Net debt divided by operating EBITDA
Net debt is sum of long term & Short-term borrowings less cash & cash equivalents & other bank balances

(20) New stores opened: Total number of stores opened during the financial year/period

(21) Average store area: Calculated as Total Retail footprint divided by total number of stores

(22) No. of employees: Total no. of employees at the year/period end

(23) Sales per sq. ft: Calculated as Revenue from operations less Online Revenue divided by retail footprint of stores which are operationalat the year/period end

(24) Retail footprint (in sq. ft): Retail Footprint refer to the total carpet area, measured in square feet, of all operational retail outlets of the Company and its Subsidiary,

(25) Revenue per store: Calculated as revenue from operations divided by total number of stores operational at the year/period end

(26) Revenue per Employee: Calculated as revenue from operations divided by total no. of employees at the year/ period end

(27) No. of states present: Refers to the total number of states where the company have physical presence

K. Weighted Average Cost of Acquisition

a) The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no primary issuance of equity shares or convertible securities, excluding the issuance of bonus shares, during last eighteen (18) months preceding the date of the DRHP, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the Pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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**").

c) Price per share based on last five primary or secondary transactions

Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of the DRHP, irrespective of the size of transactions is as below:

i. **Primary issuance:**

There have been no allotments in the last three years preceding the date of the DRHP.

ii. **Secondary acquisition:**

There have been no secondary transactions by the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of the DRHP.

d) With reference to (c) above, weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●] times	[●] times

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of the DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction.			
Based on primary issuances	NA^^^	[●] times	[●] times
Based on secondary transactions	NA^^^	[●] times	[●] times

**To be updated at prospectus stage*

Notes:

^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the DRHP.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the DRHP.

^^^ There were no primary and secondary transactions (excluding bonus) not older than 3 years prior to the date of the DRHP, irrespective of the size of transaction.

L. Justification for Basis of Offer Price

1. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares (as disclosed above) compared to our Company's KPIs and financial ratios for the six months ended September 30, 2025 and for Fiscals ended March 31, 2025, 2024 and 2023

[●]*

* *To be included on finalisation of Price Band*

2. The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares (as disclosed above) in view of external factors, if any, which may have influenced the pricing of the Offer

[●]*

* *To be included on finalisation of Price Band*

M. 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*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 214, 298, 368, 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*" beginning on page 24 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

To,

The Board of Directors
Sathya Agencies Limited
No.2/174/4 & 2/174/5,
Palayamkottai Road, NH-7A,
Maravanmadam Tuticorin - 628 002,
Tamil Nadu, India
(the "**Company**")

We, **M/s CNGSN & Associates LLP** (FRN: 004915S/S200036), Chartered Accountants, are the Statutory Auditors of the Company and have been informed by the Company that it proposes to file the Draft Red Herring Prospectus (the "**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and subsequently intends to file the Red Herring Prospectus (the "**RHP**") and the Prospectus (the "**Prospectus**") with the Registrar of Companies, Tamil Nadu & Andaman at Chennai (the "**RoC**"), SEBI and the Stock Exchanges, in relation to the initial public offering of its equity shares (the "**Offer**"), and other materials or documents that may be required in connection to the Offer (collectively, the "**Offer Documents**"). in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**").

We have received a request from the Company to certify particulars relating to the possible special tax benefits under direct and indirect tax laws available to the Company, its shareholders, its Material Subsidiary and shareholders of the Material Subsidiary.

Management's Responsibility

1. The preparation of the information relied upon for the purpose of this statement, including the details set out in **Annexure A** hereto, is the responsibility of the management of the Company. This responsibility includes the maintenance of adequate records supporting the information; ensuring accuracy, authenticity, and completeness of the underlying data; and providing representations that are free from material misstatement.
2. The management is also responsible for the correct identification of all information and details, the accurate and correct determination of relevant facts and figures, and for ensuring that the content and intent of the certificate is true, correct and serves its intended purpose.
3. The management is further responsible for ensuring compliance with the applicable provisions of the Companies Act, the ICDR Regulations, 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, and other relevant laws and regulations in connection with the proposed Offer.

Auditor's Responsibility

1. Pursuant to the requirements of this engagement, it is our responsibility to perform such procedures as may be necessary to confirm whether the information and details relied upon for the purpose of this certificate are in accordance with the records and documents made available to us for examination.

2. 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.

3. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Reports in Company Prospectuses (Revised 2019), both issued by the ICAI, and in accordance with the generally accepted auditing standards in India and other applicable

authoritative pronouncements issued by the ICAI. These standards require that we plan and perform our procedures to obtain reasonable assurance with reference to the reporting criteria. We have complied with the relevant ethical requirements of the ICAI Code of Ethics and have also complied with the requirements of Standard on Quality Control ("**SQC-1**"), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

1. We hereby confirm that the enclosed as Annexure **A**, prepared by the Company, provides the special tax benefits available to the Company, its material subsidiary and to its shareholders as stated in the Annexures, under:

   - the Income-tax Act, 1961 ("**ITA**") read with Income tax rules, 1962, circulars, and notifications thereunder (herein collectively referred as the "Direct Tax Laws") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India; and

   - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars and notifications (hereinafter collectively referred to as "**GST Law**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2025-26, Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter collectively referred to as "**FTP**"), each as amended and presently in force in India (herein collectively referred as the "**Indirect Tax Laws**").The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "**Tax Laws**".

2. The benefits discussed in the enclosed statement cover only special tax benefits available to the Company and its shareholders and Material Subsidiary of the Company and are not exhaustive and also do not cover any general tax benefits available to them. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

3. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement 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 Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

Restriction on Use

1. This certificate is being issued for information and inclusion (in full or in part) in the DRHP, the RHP, the Prospectus or any other Offer-related materials, and may be relied upon by the Company, the BRLMs and their legal counsel appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their due diligence. We hereby consent to the inclusion of extracts of or references to this certificate in the Offer Documents or in any related Offer material, and to its submission to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority, and for record retention by the BRLMs, in accordance with applicable law.

2. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

3. We confirm that the information contained in this certificate is true, correct, complete, accurate, not misleading and does not omit any material fact which may render such information misleading.

4. We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other

material used in connection with the Offer.

5. We confirm that upon receipt of any communication from the Company indicating changes in any of the information covered herein, we shall immediately communicate such changes in writing to the BRLMs until the date on which the Equity Shares offered in the Offer commence trading on the Stock Exchanges. In the absence of such communication from us, the BRLMs and their legal counsel may assume that there is no change in respect of the matters covered in this certificate.

6. We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

7. We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

8. We shall not be held liable for use of this certificate in any form other than the conclusion expressed herein, or for any purpose other than that stated in the preceding paragraphs, or by any party not authorized to use it.

9. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

For **M/s CNGSN & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 004915S/S200036

E.K. SRIVATSAN
Partner
Membership No.: 225064
UDIN: 26225064IILMNE2503

Place: Chennai
Date: March 30, 2026

ANNEXURE A

EXHIBIT to the Statement of Possible Special Tax Benefits

A. DIRECT TAXATION

This statement of possible special direct tax benefits available to the Company, its shareholders, its Material Subsidiary and the shareholders of the Material Subsidiary under the direct tax laws in force in India. This statement is required as per Schedule VI (Part A (9)(L)) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). This statement is as per the Income-tax Act, 1961 ("**Act**"), as amended by the Finance Act, 2025

I. Special Tax Benefits Available to the Company in India under the Income-tax Act, 1961 ("ITA")

1) Beneficial corporate tax rate in case of domestic Company -section 115BAA of the ITA

- Section 115BAA of the ITA, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that a domestic company can opt for a concessional corporate tax rate of 22% (plus mandatory surcharge of 10% and cess of 4%) for the financial year 2022-23 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation, etc., and claiming depreciation determined in the prescribed manner.

- In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax (MAT) under Section 115JB of the Act shall not be applicable, and unutilised MAT credit shall not be available for set-off. The option under Section 115BAA must be exercised on or before the due date of filing the return of income and, once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has exercised this option with effect from Assessment Year 2023-24 (Financial Year 2022-23) and continues to avail this beneficial tax rate, subject to foregoing other income-tax benefits under the Act (other than deductions under Sections 80JJAA and 80M) and fulfilling the prevailing provisions of the Act.

2) Deduction in respect of employment of new employees –Section 80JJAA of the ITA

- Subject to fulfilment of the prescribed conditions under Section 80JJAA of the Act, the Company is eligible to claim a deduction of 30% of the additional employee cost (as defined therein) in respect of specified categories of employees, for three consecutive assessment years including the assessment year relevant to the year in which such employment is provided. The Company has not claimed this deduction in Assessment Years 2023-24, 2024-25 and 2025-26. The Company may, however, claim such deduction in any future assessment year in respect of qualifying additional employees, subject to strict compliance with all conditions prescribed under the applicable law, including the requirement to obtain certification in Form 10DA from a Chartered Accountant.

3) Deduction in respect of inter-corporate dividends –Section 80M of the ITA

- As per the provisions of Section 80M of the Act, dividend received by the Company from any domestic company or foreign company shall be eligible for deduction while computing its total income for the relevant year. The deduction shall be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to the due date of filing of its Income-tax return for the relevant year. Since the Company acquired Unilet Appliances Private Limited (an Indian subsidiary) with effect from July 31, 2025, the Company may, subject to receipt of dividends from such subsidiary and satisfaction of all applicable conditions, be entitled to claim a deduction under Section 80M of the Act in respect of such dividends.

II. Special Tax Benefits Available to the Shareholders of the Company and its Material Subsidiary under the ITA

- There are no special tax benefits available to the shareholders of the Company or to the shareholders of Unilet Appliances Private Limited ("**Material Subsidiar**y") solely by virtue of their shareholding in such companies. Shareholders shall, however, be subject to, and may in appropriate cases be entitled to, the concessional tax rates and other tax treatment generally applicable under the Act in respect of dividend income and capital gains arising from the acquisition, holding and transfer of equity shares, in accordance with and subject to the provisions of the applicable tax laws in force from time to time.

  Note: The Income Tax Act, 2025 (No. 30 of 2025) has been enacted and notified in the Gazette of India. It comes into force with effect from April 1, 2026 (Tax Year 2026-27 onwards). This Annexure has been prepared based on the provisions of the Income-tax Act, 1961 as applicable for the current reporting period. The contents of this Annexure may need to be revisited upon the Income Tax Act, 2025 coming into force.

B. Indirect Taxation

This statement of possible special direct tax benefits available to the Company, its shareholders, its Material Subsidiary and the shareholders of the Material Subsidiary under the indirect tax laws in force in India.

This statement of possible special indirect tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Special Tax Benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Acts, 2017 ("**GST Acts**"), Customs Act, 1962, Customs Tariff Act, 1975, as amended by the Finance Bill, 2025, including the relevant rules, notifications and circulars issued thereunder, applicable for the Financial Year 2025-26, presently in force in India:

I. Special Indirect Tax Benefits available to the Company and the Material Subsidiary in India

Based on the information and representations made available to us and our understanding of the indirect tax laws presently in force, we confirm that there are no special indirect tax benefits specifically available to the Company or to Unilet Appliances Private Limited (Material Subsidiary) under the GST Acts, the Customs Act, 1962, the Customs Tariff Act, 1975 or the Foreign Trade Policy, 2023. Any indirect tax benefits that may be available are in the nature of general entitlements (such as input tax credits, refunds or exemptions) ordinarily available to registered taxable persons / importers / exporters, subject to satisfaction of the conditions prescribed under the relevant law.

II. Special Indirect Tax Benefits available to the Shareholders of the Company and its Material Subsidiary

Securities (which include shares as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956) are neither "goods" nor "services" within the meaning of Section 2(52) and Section 2(102) respectively of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"). Accordingly, transactions involving purchase or sale of shares or other securities do not constitute a "supply" under the GST Acts and are therefore not subject to GST.

Accordingly, apart from the general position set out above, the shareholders of the Company and of Unilet Appliances Private Limited (Material Subsidiary) do not enjoy any special indirect tax benefits under the provisions of the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, the respective State Goods and Services Tax Acts, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017, read with the rules, notifications and circulars issued thereunder.

Notes:

1) The benefits discussed above cover only possible special tax benefits available to the Company, the Material Subsidiary and its shareholders and do not cover any general tax benefits. The above Statement sets out the provisions of law 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) These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian direct tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may or may not choose to fulfil.

3) The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 issue.

4) Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.

5) This statement has been prepared solely in connection to proposed filing of Draft Red Herring Prospectus to be filed by the holding Company with the SEBI and the Stock Exchanges, in connection with the proposed Initial Public Offering of equity shares of the holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Assessment of Retail and Consumer durables industry in India" released in March 2026 (the "**CRISIL Report**"), which has been prepared and issued by CRISIL, appointed by us pursuant to an engagement letter dated September 2, 2025, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the CRISIL Report will be available on the website of our Company at https://sathyaagencies.in/investor from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to commissioned reports, see "Statistical and industry data in this Draft Red Herring Prospectus are derived from the CRISIL Report, which was commissioned and paid for by us for the purpose of the Offer. Reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 61.*

Global macroeconomic overview

Global GDP is estimated to grow at 3.3% in CY26 and 3.2% in CY27

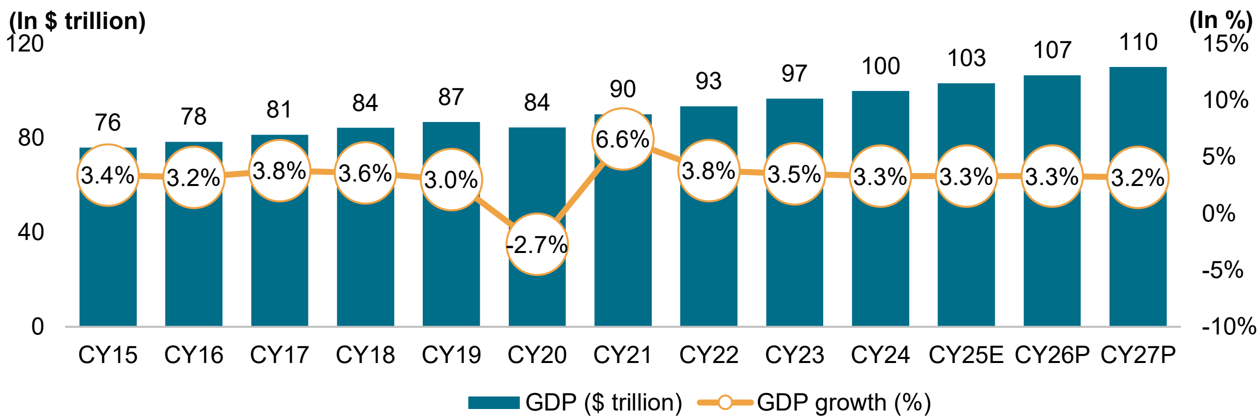
The International Monetary Fund's (IMF) January 2026 update projected global gross domestic product (GDP) growth to remain resilient at 3.3% in 2026 and 3.2% in 2027, rates similar to the estimated 3.3% outturn in 2025.

Key factors supporting this growth include surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

However, risks to the outlook remain tilted to the downside. A reassessment of productivity growth expectations related to AI may result in a reduction in investments, potentially leading to a sudden correction in financial markets. This correction could initially affect AI-linked companies and subsequently extend to other sectors, thereby diminishing household wealth. Additionally, the possibility of escalating trade tensions may prolong existing uncertainties and exert further pressure on economic activity. Domestic political strife or geopolitical conflicts could also arise, introducing new uncertainties that may disrupt the global economy through their effects on financial markets, supply chains, and commodity prices. Moreover, larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions.

Conversely, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Furthermore, a sustained easing in trade tensions could also support economic activity. Looking forward, global GDP is expected to expand ~3.2% annually over the medium term (2027-2029).

Global GDP trend and outlook (2015-26P, $ trillion)



Note: E: Estimated, P: Projection, CY: Calendar year
Source: IMF economic database, Crisil Intelligence

India among the world's fastest-growing large economies

For advanced economies:

United States (US): In the US, the economy is projected to expand by 2.4% in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. In 2027, growth is projected at 2.0%, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption.

Emerging market and developing economies:

China: In China, the economy is projected to growth by 4.5% in 2026, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years.

India: In India, growth is revised to 7.3% for 2025, driven by consumption and investment. Growth is projected to moderate to 6.4% in 2026 and 2027 as cyclical and temporary factors wane.

Real GDP growth comparison

Real GDP growth (Annual percent change) (%)	GDP, current prices (Billions of U.S. dollars) 2024	2019	2020	2021	2022	2023	2024	2025 E	2026 P	2027 P
Advanced economies	**64,901**	**1.9**	**-3.9**	**6.0**	**3.0**	**1.7**	**1.8**	**1.7**	**1.8**	**1.7**
Canada	2,244	1.9	-5.0	6.0	4.2	1.5	1.6	1.6	1.6	1.9
United Kingdom	3,645	1.6	-10.3	8.6	4.8	0.4	1.1	1.4	1.3	1.5
United States	29,298	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0
Others	29,715	-	-	-	-	-	-	-	-	-
Emerging markets and developing economies	**46,212**	**3.8**	**-1.8**	**7.0**	**4.3**	**4.7**	**4.3**	**4.4**	**4.2**	**4.1**
India	3,910	3.9	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4

China	18,750	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0
Others	23,552	-	-	-	-	-	-	-	-	-
World	**111,113**	**3.0**	**-2.7**	**6.6**	**3.8**	**3.5**	**3.3**	**3.3**	**3.3**	**3.2**

Notes: P- projected
** Numbers for India are for financial year from April to March (2020 is FY21 and so on).*
The first advance estimate (FAE) of the National Statistics Office (NSO) projects India's real gross domestic product (GDP) to grow 7.4% in FY26 and Crisil projects FY27 GDP growth at 6.7%
Source: IMF economic database, Crisil Intelligence

India's per capita GDP grew faster than the global average from 2019 to 2024

Between 2019 and 2024, global per capita GDP clocked a CAGR of 3.7% and advanced economies GDP per capita growth was at 3.9%, according to the IMF.

Meanwhile, India witnessed a higher per capita GDP growth compared to global levels with CAGR of 5.7%, China, the US and UK registered growth of 5.2%, 5.6% and 4.3% respectively during the same period.

GDP per capita, current prices ($)

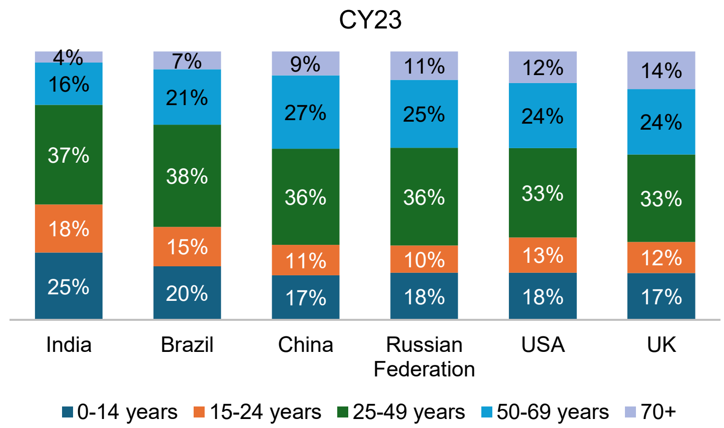
GDP per capita	2019	2020	2021	2022	2023	2024	2025P	2026P	CAGR (2019-24)
Advanced economies	48,629	47,672	53,226	54,190	56,864	58,846	61,967	65,067	3.90%
Canada	46,431	43,573	52,912	56,358	54,376	54,531	54,935	58,244	3.30%
United Kingdom	42,713	40,231	46,908	46,237	49,383	52,648	56,661	60,011	4.30%
United States	65,561	64,518	71,365	77,944	82,523	86,145	89,599	92,883	5.60%
Emerging markets and developing economies	5,478	5,204	6,071	6,438	6,546	6,709	7,028	7,363	4.10%
India	**2,041**	**1,907**	**2,240**	**2,347**	**2,530**	**2,695**	**2,818**	**3,051**	**5.70%**
China	10,334	10,696	12,878	12,968	12,961	13,314	13,806	14,730	5.20%
World	**11,569**	**11,163**	**12,637**	**13,065**	**13,514**	**13,905**	**14,613**	**15,280**	**3.70%**

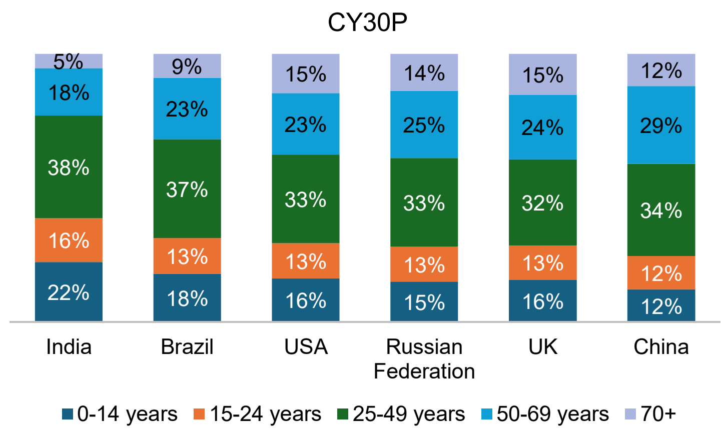
Notes: P – projected
Source: IMF, Crisil Intelligence

India has the largest young population globally with 1.2bn (~80% of population) people below 49 years of age (as of CY2023)

As per United Nations, World Population Prospects 2024 estimates, as of CY2024, India has the largest estimated population of Gen Alpha (0-14 years), Gen Z (15-29 years), Millennial (30-44 years) in the world.

Age-wise population break-up (%)





Note: P - Projected
Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Population Prospects 2024, Crisil Intelligence

According to the UN, in 2023, the global median age increased to ~30.4 years from ~20.3 years in 1970. Developed countries such as the USA (38.0 years) and the UK (39.8 years) have a higher median age compared to the global average (30.4 years), whereas India's median age of 28.1 years is lower than the global average in 2023.

Median age trend by country

Country	1970	1990	2010	2015	2020	2023	2025P	2030P
India	18.3	20.0	24.0	25.3	27.0	28.1	28.8	30.8
World	20.3	23.0	27.3	28.3	29.6	30.4	30.9	32.0
Brazil	17.3	21.5	28.2	30.5	32.7	33.9	34.8	36.9
China	18.0	23.7	34.1	35.7	37.4	39.1	40.1	42.9
Russian Federation	29.7	32.2	36.9	37.7	38.7	39.5	40.3	42.2
UK	33.2	34.8	38.5	38.8	39.2	39.8	40.1	40.7
USA	27.2	31.8	36.1	36.4	37.2	38.0	38.0	39.6

Note: P - Projected
Source: United Nations, Department of Economic and Social Affairs, Population Division (2024); World Population Prospects 2024, Crisil Intelligence

Macroeconomic assessment of India

Review of India's GDP growth*

*MoSPI released GDP estimates with base year 2022-23 on February 27, 2026 to replace the previous series with base year 2011-12. The base year revision is undertaken to Capture structural changes in the economy, Incorporate latest data sources, Improve estimation methodologies and Enhance coverage and accuracy. The Financial Year (FY) 2022–23 has been selected as base year, as it represents a recent normal year (after COVID), with availability of robust and comprehensive data across sectors of the economy, making it an appropriate benchmark for the new series of Annual and Quarterly National Accounts Estimates. In this report, Crisil has used the old series (base year 2011-12) as historical long-term data is not available in the new series (base year 2022-23) for the GDP estimates. Some of the changes in the new series versus the old series is as follows:

Table 1: GDP Comparison old series Vs new series

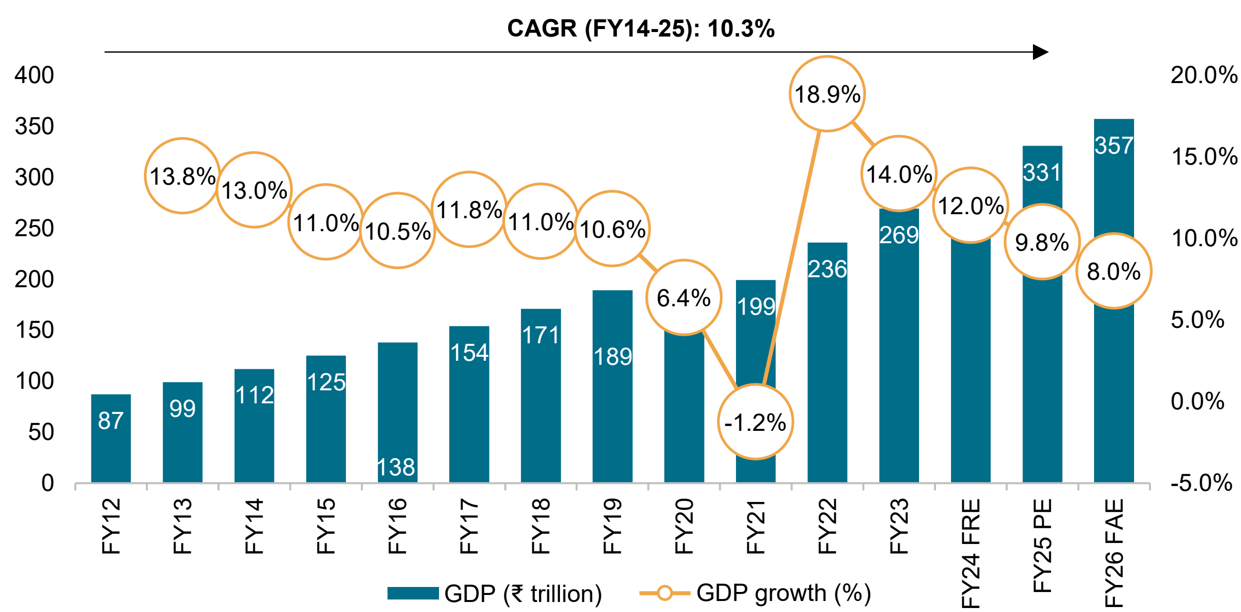
	FY23	FY24	FY25	FY26	FY26 Growth	CAGR FY23-FY26
	GDP (Current prices) in Rs trillion					
Old series (base year 2011-12)	268.90	301.23	330.68	357.14	8.0%	9.9%
New series (base year 2022-23)	261.18	289.84	318.07	345.47	8.6%	9.8%

Source: MoSPI, Crisil Intelligence

Nominal GDP recorded 10.3 % CAGR between FY14 and FY25

Nominal GDP growth represents the economy's headline figure, encompassing both changes in actual output (volume) and changes in prices (inflation). India's nominal GDP logged ~10.3 CAGR between fiscals 2014 and 2025 to reach ₹331 trillion from ₹112 trillion. For fiscal 2026, it is expected to have grown by ~8.0%, slower than the 9.8% growth in fiscal 2025.

India nominal GDP growth at current prices (base year 2011-12)



Notes: FRE –First revised estimates, PE – provisional estimates, FAE - First Advance Estimates
Source: Press Information Bureau of India (PIB), MoSPI, Crisil Intelligence

GDP estimated at Rs. 188 trillion in FY25

India's GDP grew at 6.1% compounded annual growth rate (CAGR) between FY14 and FY25 to Rs. 188 trillion in FY25 from Rs. 98 trillion in FY14. This growth was primarily driven by expansion of nonagricultural economy, particularly the financial, state, and professional services sector, which recorded the highest CAGR of 7.4% during this period. In contrast, the agriculture, livestock, forestry, and fishing sector posted a comparatively modest CAGR of 4.0% during the considered period. A key contributor to GDP growth during this period was the rise in private final consumption expenditure (PFCE), which constitutes the largest share of GDP. This was complemented by improvements in exports and increase in government final consumption expenditure (GFCF).

Additionally, first advance estimate (FAE) of the National Statistics Office (NSO) projects India's real GDP to grow 7.4% in FY26, from 6.5% in FY25.

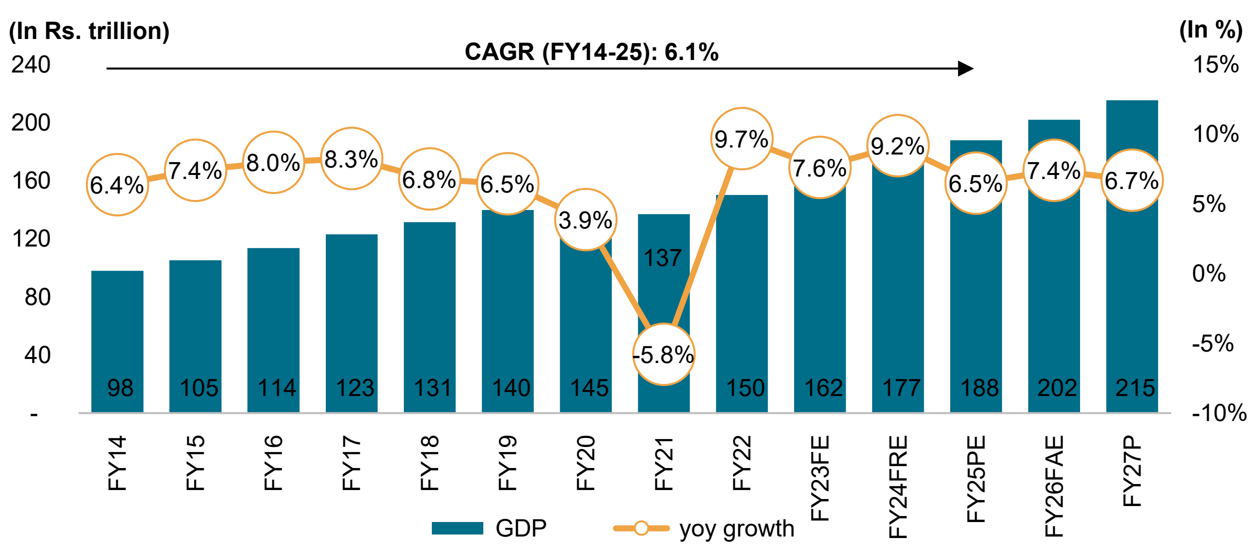
Fixed investments continue to be the key driver of GDP growth this FY whereas private consumption has slowed a tad but remained above the trend, buoyed by tax relief, rate cuts by the Reserve Bank of India (RBI), direct benefit transfers and low inflation.

Export growth has held up due to frontloading of merchandise exports in anticipation of tariffs in the first half of the FY and robust services exports. On the supply side, gross value added (GVA) growth is projected to strengthen to 7.3%, from 6.4% in FY25, due to strong growth in manufacturing and services

Crisil projects India's real GDP growth at 6.7% in FY27 compared with FAE of 7.4% in the FY26. Three factors are expected to weigh on growth in FY27 relative to FY26. First, the trade environment is expected to remain challenging, despite steady global GDP growth. Second, the fiscal support that fueled growth in the post-pandemic years is expected to moderate in the upcoming fiscal year given fiscal consolidation and debt reduction targets. Third, the support from statistical factors, the low base in the first two quarters of FY25 and a low deflator, that benefited growth this fiscal will wane. Consumer price index and wholesale price index linked inflation is expected to pick up in FY27, given the statistical low-base effect on food inflation.

Over the long term, India's GDP growth is expected to be supported by increased export activity, expanded manufacturing capacity, enhanced services exports, and greater investment flows. This momentum is supported by recent trade agreements focused on tariff elimination, streamlined rules of origin, and broader access for services and investment—most notably the India-EU Free Trade Agreement (which cuts duties on about 90% of traded goods), the India-UK Comprehensive Economic and Trade Agreement (CETA) (offering near duty-free entry for approximately 99% of Indian exports to the UK, with phased UK access for autos and spirits, and strengthened provisions for services and mobility), and the Oman Comprehensive Economic Partnership Agreement (CEPA) (providing near-zero tariffs on over 98% of Omani tariff lines for Indian exports). Collectively, these deals are designed to integrate India more deeply into global supply chains for textiles, engineering goods, gems and jewelry, chemicals, pharmaceuticals, electronics, and automobiles.

Real GDP growth in India (2011-12 series) – constant prices



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, FAE: First Advance Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph

India's FY27 projection is Crisil's forecast
FAE estimates are based on limited data up to December and are subject to revision as more comprehensive information becomes available, especially if there are significant developments in the fourth quarter
Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Fundamental drivers of consumption growth in India

India's population is projected to log 0.8% CAGR between 2023 and 2030 alongside Increasing urbanization

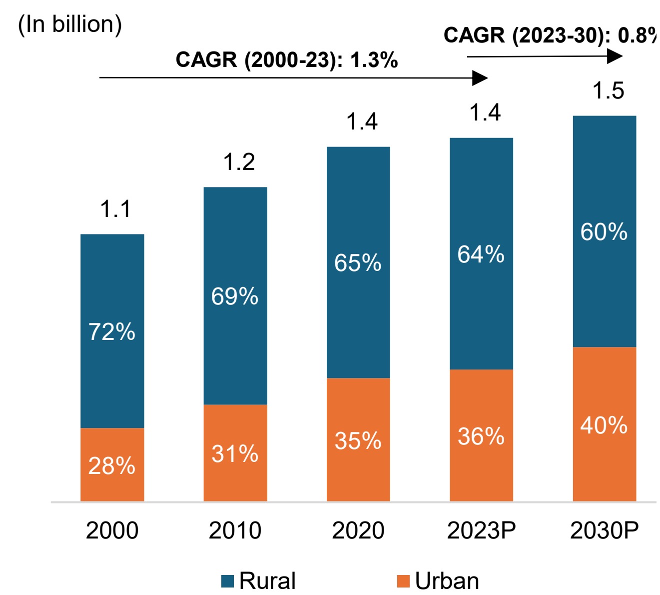
India's population is estimated to have grown to ~1.4 billion in 2023 as per World Population Prospects 2024, compared to 1.1 billion in 2000, thereby registering a CAGR of ~1.3%. Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion.

Furthermore, India's urban population has also been increasing over the years. The trend is expected to continue as economic growth increases. From ~28% of the total population in CY2000, the country's urban population is projected to reach nearly 40% by CY2030, according to a UN report on urbanisation. People from rural areas move to cities for better job opportunities, education and quality of life. Typically, migration can be of the entire family or a few individuals (generally an earning member or students).

India's cities have expanded rapidly both in number and density over recent decades, forming powerful hubs of economic activity. The proliferation of urban centers and rising concentration of population in large cities is fuelling higher consumption. As per Niti Aayog, Cities in India occupy just 3% of the nation's land but their contribution to GDP is a massive 60% with Tier-1 and Tier-2 cities creating the vast majority of new jobs and businesses. Growing city density intensifies demand for consumer goods and urban services, supporting India's broader consumer boom as urbanization accelerates.

India's urbanization, while accelerating, remains lower than that of more developed countries and the world average. In 2020, only 35% of India's population resided in urban areas, compared to 79.1% in more developed regions such as Europe and North America, and over 80% in countries like the United States, United Kingdom, and Canada. The world average urbanization rate stood at 56.2% in 2020, significantly higher than India's. However, India's urban population is projected to reach 40% by 2030, reflecting a steady upward trend. In contrast, countries like China are expected to see urbanization rates climb from 61.4% in 2020 to 70.6% by 2030, while Brazil's urban population will rise from 87.1% to 89.3% in the same period. Although India's urbanization lags behind global and developed country averages, its rapid pace of urban growth is notable and is set to reshape its demographic and economic landscape over the coming decades.

India's population trajectory



Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision United Nations Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Percentage of population at mid-year residing in urban areas

Country	**2000**	**2010**	**2020**	**2023P**	**2030P**
More developed regions*	74.2	77.2	79.1	79.7	81.4
Canada	79.5	80.9	81.6	81.9	82.9
United Kingdom	78.7	81.3	83.9	84.6	86.3
United States	79.1	80.8	82.7	83.3	84.9
Less developed regions**	40.1	46.1	51.7	53.3	56.7
China	35.9	49.2	61.4	64.6	70.6
Brazil	81.2	84.3	87.1	87.8	89.3
Viet Nam	24.4	30.4	37.3	39.5	44.5
Mexico	74.7	77.8	80.7	81.6	83.5
World	**46.7**	**51.7**	**56.2**	**57.5**	**60.4**

Note: P: Projected
** More developed regions comprise Europe, Northern America, Australia/New Zealand and Japan.*
*** Less developed regions comprise all regions of Africa, Asia (except Japan), Latin America and the Caribbean plus Melanesia, Micronesia and Polynesia.*
Source: World Urbanization Prospects: The 2018 Revision United Nations Department of Economic and Social Affairs, Crisil Intelligence

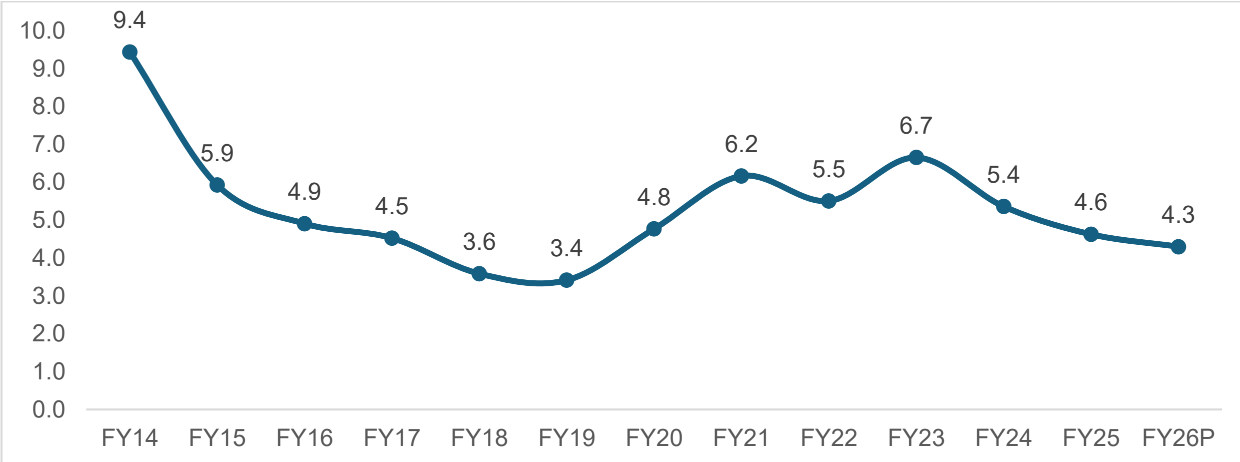
CPI inflation eased in FY25

Consumer price index (CPI)-based inflation stood at 4.6% in fiscal 2025, compared with 5.4% in fiscal 2024, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories such as cereals, pulses and vegetables have remained at elevated levels. For fiscal 2025, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) of ~3.5%.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum.

Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3%. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

Annual CPI inflation

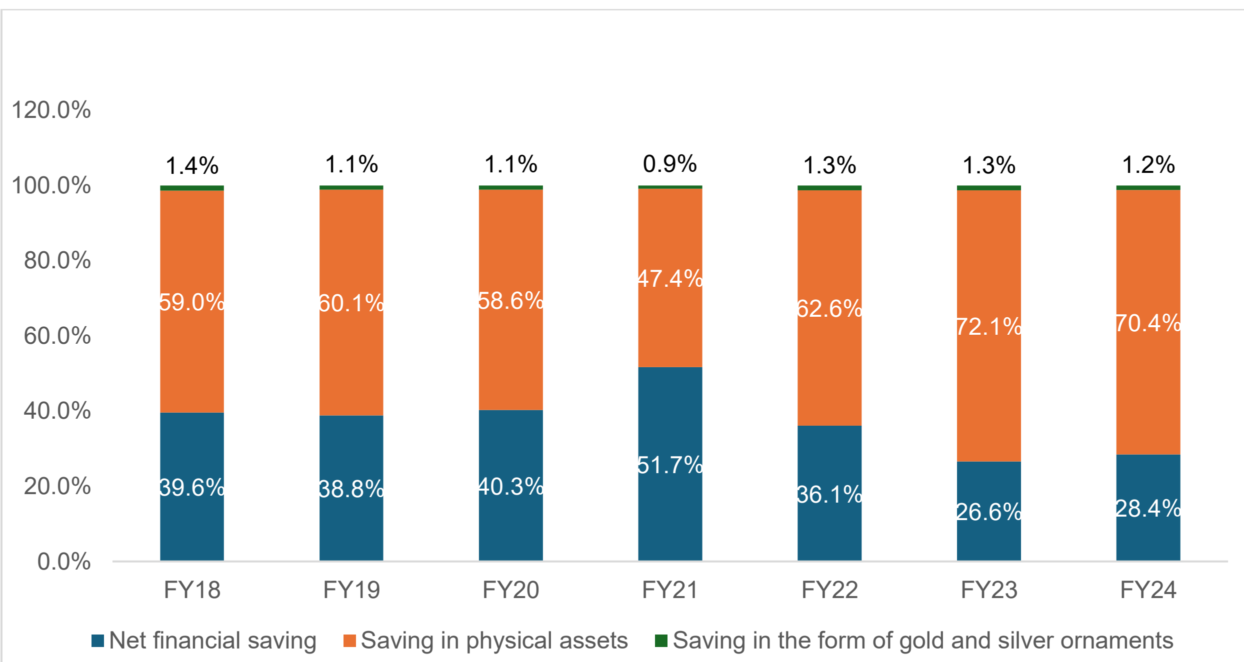


Source: NSO, Ministry of Commerce and Industry, CRISIL Intelligence

Savings in household sector contributed about 59% to India's gross savings in fiscal 2024

Household sector in India is the majority contributor to gross savings in the country. The share of savings in household sector to India's gross savings was 59% in fiscal 2024. The savings in household sector in India is broadly divided into three categories- financial savings, savings in physical assets and savings in form of gold and silver ornaments. The share of savings in physical assets dropped to 47.4% in fiscal 2021 with rise in share of net financial savings due to covid-19 pandemic. Share of savings in from of gold and silver ornaments also dropped to 0.9% in the fiscal 2021 but the trend for savings in household sector shifted back, as in fiscal 2023, the share of physical assets in household sector savings reached 72.1% with share of net financial savings dropping to 26.6% and share of savings from gold and silver at 1.3%. The trend has remained on similar lines in fiscal 2024, with savings in physical assets forming 70.4% of the overall household savings and share of gold and silver at 1.2%.

Household sector savings trends in India

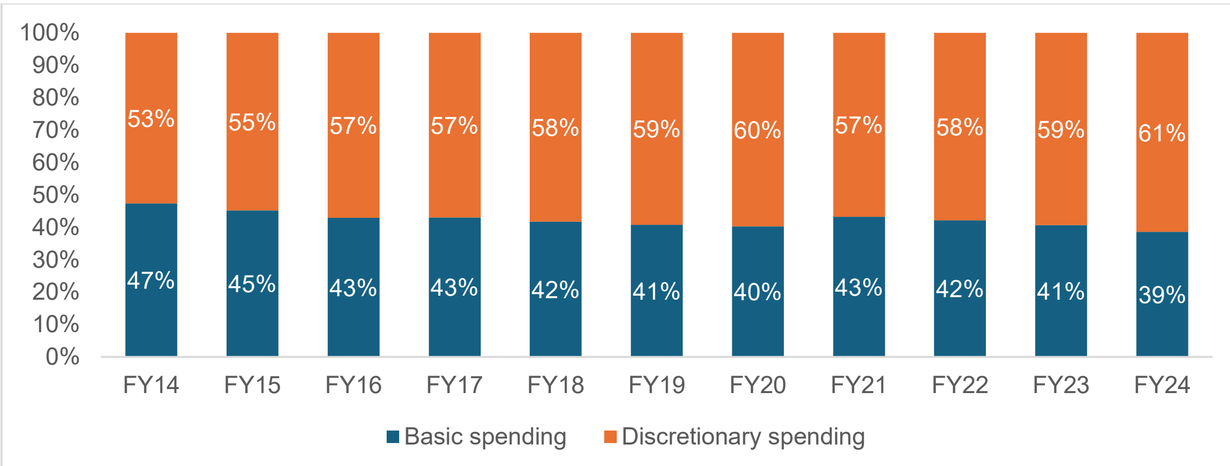


Source: RBI, MOSPI, Crisil Intelligence

Discretionary spends forms the dominant share in PFCE

In FY24, share of discretionary spending in the overall PFCE stood at 61%, up from 53% in FY14, indicating growing share of discretionary spending. This increase in the share of discretionary spending can be attributed to multiple factors including higher incomes, growing young as well as working age population, improving unemployment rate, more avenues of spending like ecommerce, q-commerce, and easy availability of credit.

Share of discretionary and basic spending in PFCE (FY14-FY24)



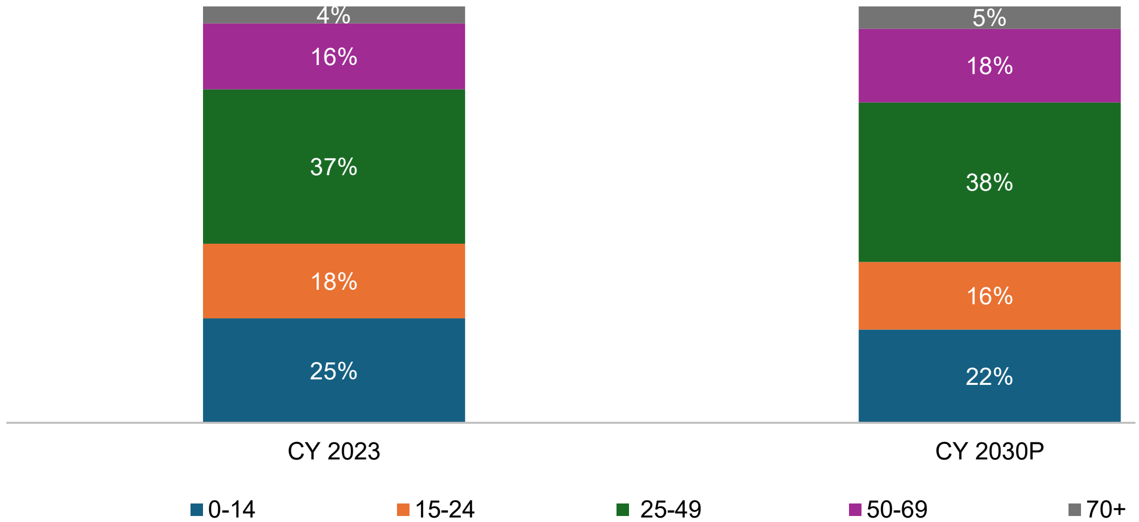
Note:
PFCE data is from the latest available National Account Statistics 2025; discretionary items include education, healthcare, electricity, water supply, footwear, personal care products, processed foods, alcoholic and non-alcoholic beverages, tobacco, narcotics, fuel and gas, furnishing and household equipment, vehicle and personal transportation, spending on recreation and culture, communication, restaurants and hotels, financial insurance and other financial services, and other items not elsewhere classified. The remainder is contributed by basic items which include food, clothing and housing.
Source: MoSPI, CRISIL Intelligence

Demographic factors supporting India's consumption growth

India's population by age group

The share of population aged 25-49 years as a percentage of total population stood at ~37% in CY2023 and is projected to increase to ~38% in CY2030, indicating a strong potential for disposable income. Additionally, the young population aged below 25 years is projected to be 38% of total population by CY2030 which is expected to contribute to economic growth.

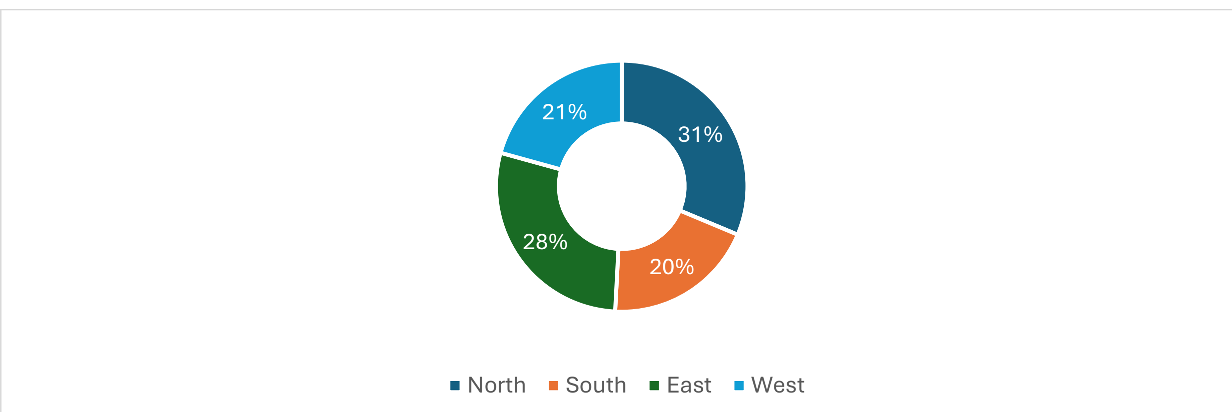
Indian population by age group



Note: P: Projected
Please note that the percentage may not add up to 100% due to rounding off
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

North region has the highest population share as of FY25
North region had the highest population share at 31% as of FY25. North region was followed by East region and South region which had a share of 28% and 21% respectively.

Regionwise population share (FY25)



Note:
North region consists of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Chandigarh, Jammu & Kashmir, Ladakh South region consists of Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Puducherry, Lakshadweep, Andaman and Nicobar East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
Source: Crisil Intelligence

Growing nuclearization to aid consumption

The ongoing trend of nuclearization-where a growing share of Indian households are becoming nuclear families is further increasing the number of households ultimately supporting consumption growth. The estimated number of nuclear household have increased from 147 million in 2015 to 167 million in 2020. This shift is largely driven by rapid urbanization, the growing mobility of the younger workforce and evolving socio-cultural preferences that favour smaller households. Nuclear families with their relatively higher per capita income typically exhibit higher per capita consumption and a greater propensity to spend on goods and services, ranging from housing, electronic appliances to healthcare, education and leisure. This structural change in household composition enhances demand for individual housing, consumer durables, and personal transportation, while also increasing demand for services tailored to urban and semi-urban lifestyles. The phenomenon of nuclearization thus amplifies the positive impact of demographic dividend and urbanization on India's consumption trajectory, making household consumption a critical engine of India's economic growth.

Number of households 2015-2024 (in millions)

Countries	2015	2024
Canada	14.24	16.67
Germany	41.00	40.26
United Kingdom	27.05	28.61
United States	124.59	132.22
India	**258.04^**	**291.67^**

Note:
^Estimated
Source: Statistics Canada, Statistisches Bundesamt (Destatis), Federal Reserve Bank of St. Louis, Office for National Statistics (ONS), Crisil Intelligence

Evolving consumer preference towards convenience-driven offerings

Evolving consumer preferences in India are increasingly shaped by demands for convenience, driving growth across multiple categories. Urbanization, rising incomes, and an expanding young workforce have transformed buying behaviour with consumers prioritizing speed, ease, and accessibility in their everyday purchases. The surge of quick commerce platforms, ready-to-eat meal segments, convenience stores and hyperlocal delivery models has significantly changed India's retail landscape, enabling instant access to goods and services while boosting the visibility of branded and premium offerings. As more households transition into dual-income, time-pressed lifestyles, the thirst for convenience -driven products ranging from packaged foods and personal care to digital shopping experiences is expected to drive the consumption growth in the country.

Rising aspirational consumption

Fuelled by rising incomes, greater exposure to global trends, and expanding access to digital channels, Indian consumers across both urban and rural regions are demonstrating a heightened desire to upgrade to higher-quality branded, and lifestyle-oriented products, from electronics and fashion to personal care and automobiles. This premiumization trend is evident not only among the urban affluent but also withing the growing middle class who are seeking products and experiences that offer status, quality, and self fulfilment. As dual-income households increase and younger population gains purchasing power, the shift from necessity-driven to aspirational, discretionary spending is reshaping the national consumer basket, driving growth in sectors like FMCG, consumer durables, retail, travel, entertainment etc. The convergence of aspirations across urban and rural India, along with easy access to credit and digital retail, is reinforcing this transformation and making the aspirational consumer segment central to the country's consumption growth.

Per capita net national income of India further improved in FY25

India's per capita income, a broad indicator of living standards, rose from INR 63,462 in FY12 to INR 114,710 in FY25, logging 4.8% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR.

Per capita net national income at constant prices

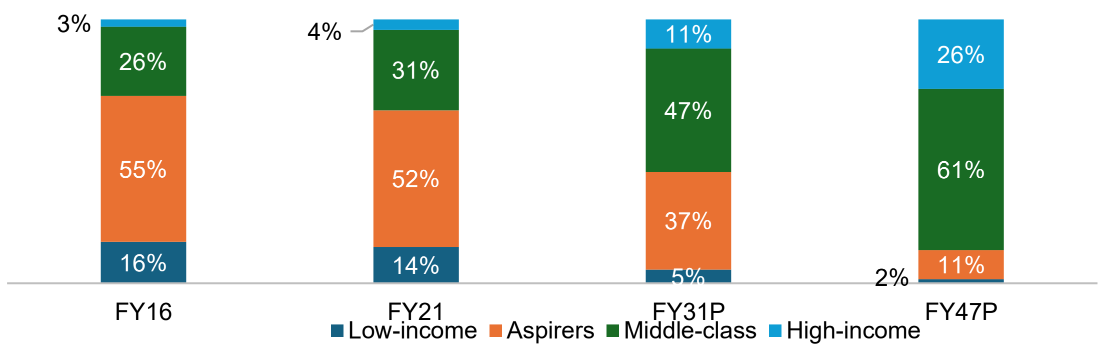
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24 FRE	FY25 PE	CAGR (FY14-FY25)
Per-capita NNI (INR)	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710	4.8%
Y-o-Y growth (%)	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%	-

FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates
Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

Rising share of middle- and high-income population to aid consumption in India

In India, the proportion of the middle-class and high-income groups increased to ~35% (0.5 billion) in FY21 from 29% in FY16, and is further expected to reach ~58% (~0.9 billion) by FY31, supported by growth in per capita income. The share of low-income group has contracted from 16% in FY16 to 14% in FY21 and is expected to further decrease to 5% by FY31.

Income-based comparison of India's population



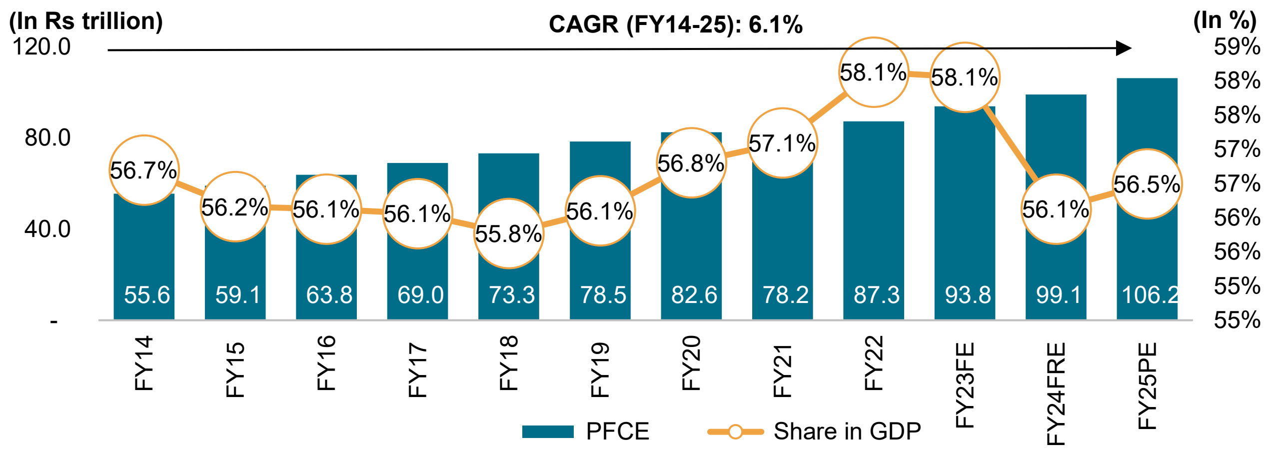
Note: P - Projected
The low-income group comprises those earning less than INR 125,000 per annum, while aspirers are group those earning between INR 125,000 to INR 0.5 million. The middle-class group includes those earning between INR 0.5 million and INR 3 million per annum and the high-income group those earning more than INR 3 million per annum. Percentages have been rounded off
Source: People Research on India's Consumer Economy (ICE) 360° survey, Crisil Intelligence

PFCE maintains leading share in India's GDP, reflects sustained domestic demand

Private final consumption expenditure (PFCE) has been the largest component of India's GDP historically. The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from FY14 to FY25 and was valued at Rs 106.2 trillion in FY25 compared to Rs 55.6 trillion in FY14.

The growth of PFCE in India was led by a healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1 July 2017), benign interest rates, growing middle-age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025-2026 are also expected to positively boost the PFCE. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)

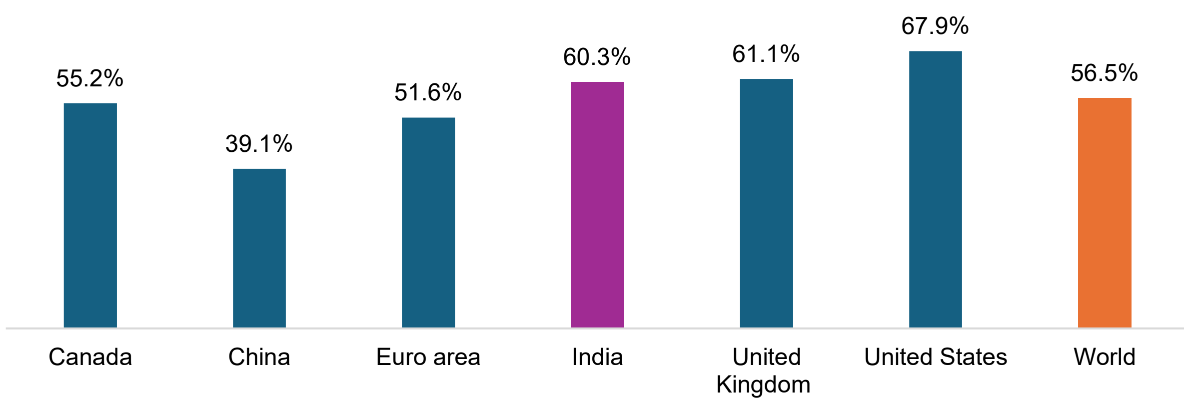


Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates
Source: MoSPI, Crisil Intelligence

India's share of consumption in GDP broadly aligns with global trends

The dominant share of consumption in India's GDP broadly aligns with the global trends. For instance, households and non-profit institutions serving households' (NPISHs) final consumption expenditure (as a percentage of GDP) in calendar year 2023 stood at 55.2% for Canada, 51.6% for Euro area, 61.1% for the UK and 67.9% for the US, whereas the global average stood at 56.5%.

Households and NPISHs' final consumption expenditure as a percentage of GDP (2023)

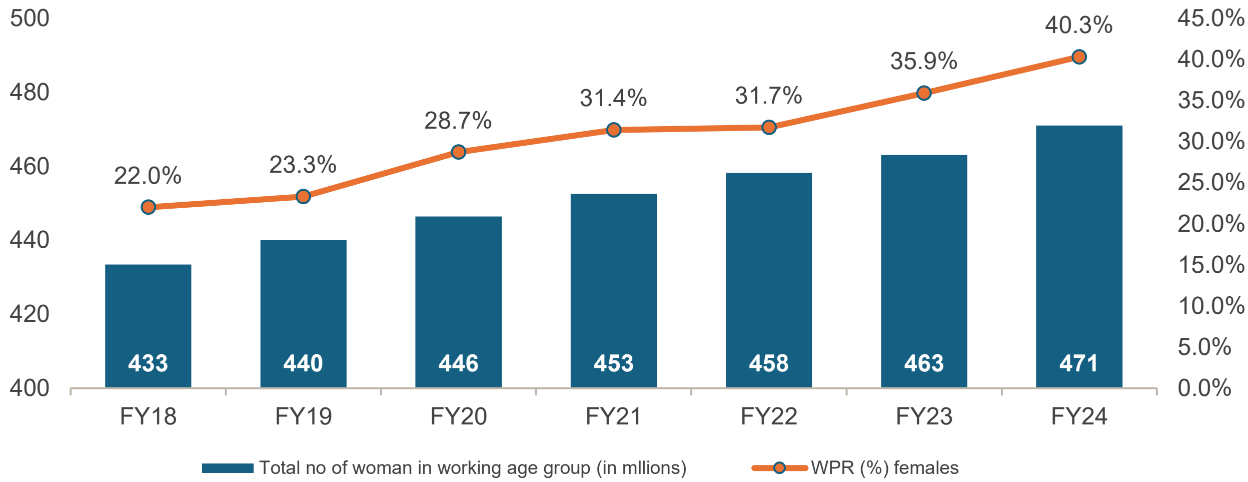


Note:
Households and NPISHs' final consumption expenditure (as a percentage of GDP): Household final consumption expenditure (formerly private consumption) is the market value of all goods and services, including durable products (such as cars, washing machines and home computers), purchased by households. It excludes purchases of dwellings but includes imputed rent for owner-occupied dwellings. It also includes payments and fees to governments to obtain permits and licenses. Here, household consumption expenditure includes the expenditure of non-profit institutions serving households, even when reported separately by the country. This item also includes any statistical discrepancy in the use of resources relative to the supply of resources.
Source: World Bank, Crisil Intelligence

Ratio of working women in the Indian workforce witnessed an upward trend and is expected to boost household income

India's female Worker Population Ratio (WPR) has been steadily increasing between FY18 to FY24 along with increase in women of working age (15-64 years old). Increase in female WPR is expected to boost the disposable income of households and aid overall economic development of India.

Worker population ratio—female



Source: PLFS Report (2020,2021,2022.2023), UN (Department of Economic and Social Affairs), Crisil Intelligence

Rural households bridge the gap between urban-rural consumption divide

The latest MPCE data shows a consistent rise in consumption expenditure across rural and urban India and select South Indian states from 2011–12 to 2023–24. While India's rural and urban MPCE in 2023-24 stand at Rs. 4,122 and Rs. 6,996 respectively, all selected South Indian states outperform the national average. Kerala leads with the highest rural (Rs. 6,611) and urban (Rs. 7,783) MPCE, and the smallest urban–rural gap (17.73%), indicating greater parity. Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana also report higher MPCE figures than the national average, though Karnataka and Telangana display larger urban-rural disparities. The narrowing gap between rural and urban MPCE is driven by faster rural growth (India rural CAGR: 9.20% vs urban 8.50%), but absolute rupee gaps remain substantial, highlighting ongoing material differences even as relative inequality diminishes.

Comparison of average MPCE (Rural Vs Urban) with select South Indian states

Sector	**Average MPCE (Rs)^**			**CAGR**
	2011-12	**2022-23**	**2023-24**	**2011-12 to 2023-24**
India				
Rural	1,430	3,773	4,122	9.20%
Urban	2,630	6,459	6,996	8.50%
Difference as % of rural MPCE	83.92%	71.19%	69.72%	-
Tamil Nadu				
Rural	1,693	5,310	5,701	10.65%
Urban	2,622	7,630	8,165	9.93%
Difference as % of rural MPCE	54.87%	43.69%	43.22%	
Andhra Pradesh				
Rural	1,754*	4,870	5,327	n/a*
Urban	2,685*	6,782	7,182	n/a*
Difference as % of rural MPCE	53.08%	39.26%	34.82%	-
Karnataka				
Rural	1,561	4,397	4,903	10.01%
Urban	3,026	7,666	8,076	8.52%
Difference as % of rural MPCE	93.85%	74.35%	64.72%	-

Sector	Average MPCE (Rs)^			CAGR
Kerala				
Rural	2,669	5,924	6,611	7.85%
Urban	3,408	7,078	7,783	7.12%
Difference as % of rural MPCE	27.69%	19.48%	17.73%	-
Telangana				
Rural	n/a*	4,802	5,435	n/a*
Urban	n/a*	8,158	8,978	n/a*
Difference as % of rural MPCE	-	69.89%	65.19%	-

Note: n/a – Not applicable
**Telangana was part of Andhra Pradesh during the 2011-12 survey period; therefore, separate MPCE data for Telangana is not available for that year. Additionally, the Andhra Pradesh data for 2011-12 is not directly comparable with the data for 2022-23 and 2023-24, as Telangana was included in Andhra Pradesh in 2011-12 but reported separately in later years.*
^Estimates without imputation
The estimates of MPCE are based on Modified Mixed Reference Period (MMRP) in which information on household consumption expenditure on (i) edible oil; egg, fish & meat; milk and milk products; vegetables; fruits; spices; beverages and processed foods; pan, tobacco & intoxicants has been recorded for a reference period of "last 7 days", and (ii) clothing; bedding; footwear; education; medical (hospitalisation); durable goods recorded for a reference period of "last 365 days", and (ii) expenditure on all other items has been recorded for a reference period of "last 30 days".
Source: HCES, Crisil Intelligence

Policies and regulatory scenario to boost consumption

Income Tax reforms

The Income Tax Act, 2025 and the new income tax regime introduced by the government aim to boost consumption and drive economic growth through significant reforms and increased income tax exemption. The Income Tax Act, 2025 introduces a streamlined and modernized framework for direct taxation in India, focusing on clarity, simplification, and improved compliance through structural and procedural reforms. This is expected to reduce administrative burdens, minimize disputes, and foster a culture of voluntary compliance, ultimately increasing disposable income in the hands of taxpayers.

The new tax regime has seven tax slabs: 0% tax on income up to Rs.4 lakh, 5% tax on income between Rs.4-8 lakh, 10% tax on income between Rs. 8-12 lakh, 15% tax on income between Rs.12-16 lakh, 20% tax on income between Rs.16-20 lakh, 25% tax on income between Rs. 20-24 lakh and 30% tax on income above Rs.30 lakh. Notably, there will be no income tax payable up to an income of Rs.12 lakh, excluding special rate income such as capital gains. For salaried taxpayers, this limit is even higher at Rs.12.75 lakh, thanks to a standard deduction of Rs.75,000. This rebate, combined with the increased exemption limit, will put more money in the hands of individuals, leading to increased demand for goods and services and driving economic growth and consumption. Overall, the new tax regime is expected to provide a much-needed boost to consumption, which will have a positive impact on the overall economy.

GST reforms 2025

The Next-Gen GST reforms introduce a simplified two-slab structure of 5% and 18%, reducing taxes on household essentials, life-saving drugs, and consumer durables. The reforms also cut taxes on farm machinery, irrigation equipment, and construction materials, making them more affordable. Additionally, essential items like soaps, toothpaste, and Indian breads are now taxed at 5% or nil, while luxury goods are taxed at 40%. These changes are expected to boost consumption as cheaper goods and services increase household savings, stimulate demand, and make essential products more affordable for the common man. By reducing the tax burden and increasing affordability, the policy is likely to lead to higher demand, which in turn will drive economic growth, creating a virtuous cycle of growth and ultimately boosting consumption. As a result, the reforms are expected to give a huge boost to the economy, drive local consumption, and improve affordability and accessibility for many products that were out of reach for common people.

GST changes for electronic goods

Product category	Old GST	New GST
Televisions & monitors > 32 inches	28%	18%
Televisions & monitors ≤ 32 inches	18%	18%
Air-conditioners	28%	18%
Dishwashers	28%	18%

Note: Above list is not exhaustive but only indicative
Source: Ministry of Finance, Central Board of Indirect Taxes and Customs, Crisil Intelligence

Easing lending rates

The Reserve Bank of India (RBI) has maintained the repo rate at 5.25% as of February 2026 (after a 25 basis points cut in December 2025), reflecting a neutral policy stance that is intended to foster economic growth while controlling inflation. The repo rate directly sets the floor for lending rates in the economy- lower repo rates encourage banks to reduce their lending rates, thereby making credit more affordable and stimulation consumption through higher loan uptakes across various segments. After several reductions earlier in 2025, these accommodative measures have led to an increase in loan disbursals supporting India’s growth projections for FY26.

Segment	Lending rate (%)
Home loan	7.00 – 12.00%
Personal loan	9.00 – 30.00%
Auto loan	7.00 – 15.00%
Consumer durables loan	12.00 – 22.00%
Gold loan	9.00 – 17.00%

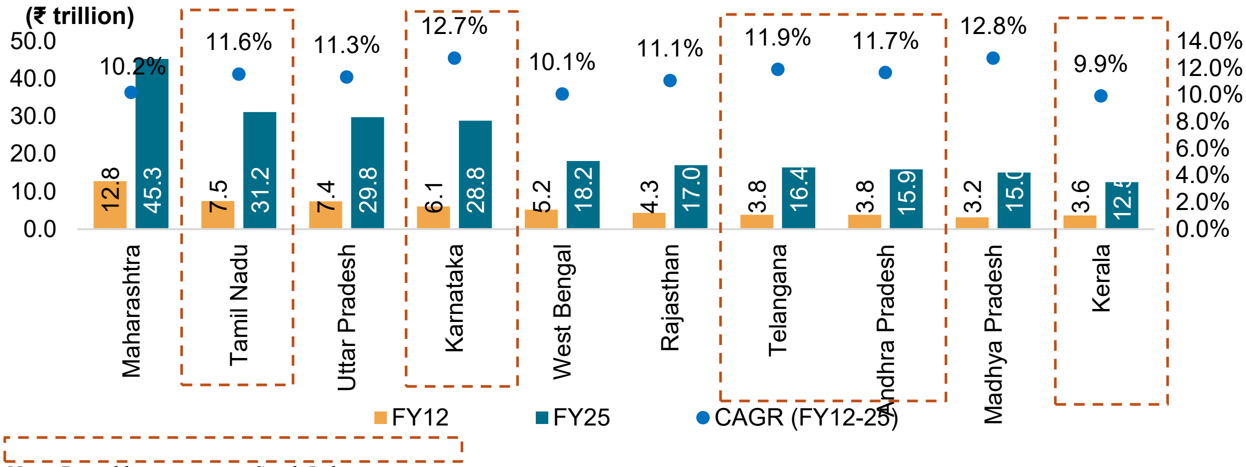
Please note that the lending rate may vary basis the terms and conditions across banks and risk related factors specific to the borrower
Source: Crisil Intelligence

State-wise macroeconomic indicators

Five southern Indian states feature among the top ten states by GSDP (at current prices) as of FY25 among the states for which data was available

South Indian states continue to be key engines of India’s economic growth, with Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, and Kerala all featuring among the nation’s top 10 economies by Gross State Domestic Product (GSDP). Collectively, these states have demonstrated robust expansion from FY12 to FY25, marked by impressive compound annual growth rates (CAGR) that generally outpace the national average. The region’s focus on innovation, infrastructure, and sectoral diversification has enabled sustained economic momentum, positioning South India as a dynamic contributor to the country’s overall prosperity. Despite some disparities in growth rates, particularly with Kerala’s comparatively slower pace, the collective performance of the South Indian states underscores their strategic importance in shaping India’s economic future.

State-wise GSDP at current prices for states (in ₹ trillion) – FY12 vs FY25

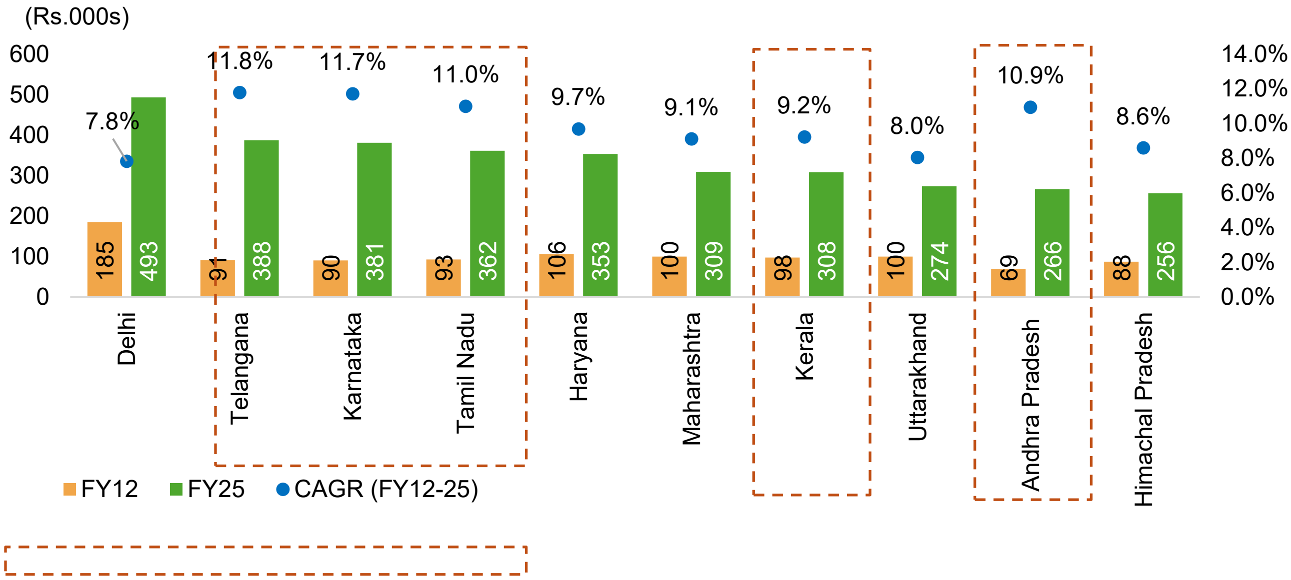


Note: Dotted box represents South Indian states
Top 10 states in terms of GSDP (Current prices) as of FY25 has been selected in the above chart
Data for FY25 was not available for Gujarat, Goa, Manipur, Mizoram, Nagaland, Sikkim, Andaman & Nicobar Islands, Chandigarh and Ladakh
Latest data available has been considered for the above chart.
Source: MoSPI, Crisil Intelligence

All five southern Indian states feature among the top ten states by NSDP (at current prices) as of FY25 among the states for which data was available

South Indian states have demonstrated robust economic growth over the past decade, as reflected in their per capita NSDP figures. Telangana and Karnataka stand out with the highest CAGR among all states, at 11.8% and 11.7% respectively. Telangana's per capita NSDP surged from Rs 91,000 in FY12 to Rs 388,000 in FY25, while Karnataka's rose from Rs 90,000 to Rs 381,000 over the same period. Tamil Nadu also posted a strong performance, with its per capita NSDP increasing from Rs 93,000 to Rs 362,000, and a CAGR of 11.0%. Kerala, known for its social development indicators, saw its per capita NSDP grow from Rs 98,000 to Rs 308,000, registering a CAGR of 9.2%. Andhra Pradesh, despite starting from a lower base of Rs 69,000 in FY12, reached Rs 266,000 by FY25, with an impressive CAGR of 10.9%. These figures highlight the economic dynamism and growth potential of South Indian states, with Telangana and Karnataka leading the way. Their rapid expansion has contributed significantly to India's overall economic progress, positioning the southern region as a key driver of national growth.

Per capita net state domestic product (NSDP) (Current) for states (in Rs'000) – FY12 vs FY25



Note: Dotted box represents South Indian states
Top 10 states in terms of per capita NSDP (Current prices) as of FY25 has been selected in the above chart
Among the UTs, only Delhi has been considered in the above chart
Data for FY25 was not available for Goa, Manipur, Mizoram, Nagaland, Sikkim, Andaman & Nicobar Islands, Chandigarh, Ladakh and Gujarat and is therefore excluded from the analysis.
Latest data available has been considered for the above chart.
Source: MoSPI, Crisil Intelligence

Assessment of overall retail market in India

Retailing is a distribution channel through which goods are sold in small quantities to the final consumer. A retailer is typically a reseller, who buys products from a manufacturer/supplier/distributor and sells them to customers, without altering characteristics of the product significantly. Generally, retailers are at the end of the distribution channel. However, a manufacturer may also be a retailer if he sells products directly to customers.

Retail distribution channel

Classification of retailing

Retailing is beneficial to both producers and consumers. It helps producers reach their target market, build product demand and receive consumer feedback. It provides consumers the ability to purchase wide variety of products in small quantities from convenient locations.

Organised and unorganised retailing

According to the Parliamentary Committee Report under the Ministry of External Affairs, Government of India, "organised retailing refers to trading activities undertaken by licensed traders, that is, those who are registered for sales tax, income tax, etc. These include corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses."

Levels of retail

Categorisation within retail outlets

Level 1	Specialty stores catering to a particular category of products like food and grocery, apparel and accessories, footwear, home décor and furnishing, pharma and beauty products, consumer durables, IT, books, music and stationery
Level 2	A departmental store, supermarket or a hypermarket, catering to two or more categories of products mentioned in the above list
Level 3	A mall which is an agglomeration of departmental stores, supermarket and specialty stores

Source: Crisil Intelligence

Specialty stores cater to a specific type of product and related items. They have an extensive depth of stock in the item that they specialise in.

Two or more segments from Level I come together to form Level II stores. Supermarkets offer a wide variety of food, grocery and household items for sale. Some supermarkets also stock over-the-counter (OTC) drugs. Departmental stores will cover a wide variety of products with a lifestyle proposition and will have branded clothes, footwear, home decor, durables, high-end jewellery, etc. Hypermarket is a superstore combining the products offered at a supermarket as well as a departmental store.

Level III consists of malls and stores both from Level I and II. In addition, malls also have beauty salons, restaurants and food courts, entertainment zones and multiplexes (including huge parking areas), with effective management systems and activities to attract footfalls.

'High Streets' are another type of prime venues for shopping. They are set up at prominent locations within a city, which attract large footfalls due to presence of organised retailers. On account of the prime location and intensifying competition to grab retail presence, these areas command high rentals. Popular high streets in India are Linking Road, Kemps Corner, Colaba Causeway - Mumbai; Khan market, Karol Bagh, Greater Kailash - New Delhi etc.

Other types of retailing

E-Retailing	It is the form of e-commerce in which consumers can order goods directly through internet. It is convenient as it is available 24*7 and offers different deals by various vendors for the same product range
Television home shopping	Also known as Direct response television, is a format in which customers watch a merchandise demonstration on the TV and place order by telephone
Catalogue stores	It is a form of non-store retailing in which the merchant sells a wide variety of products through a catalogue
Direct Selling	It is a retailing format in which salespeople contact customers directly, demonstrate merchandise benefits, takes order and deliver it
Kiosks	Retail kiosks are located in malls, multiplexes and places where space is at premium and mostly sell categories like edible, newspaper and magazine etc.
Vending machine retailing	It is a non-store format in which merchandise are stored in a machine and dispensed to consumers when they deposit cash or use credit card
Multi-brand Outlets (MBO)	MBO's are retail outlets that offer products from multiple brands under one roof. Customers can compare and choose from a variety of brands and product ranges, making it convenient for those seeking options and competitive pricing
Exclusive Brand Outlets (EBO)	EBO's are retail outlets dedicated to a single brand. These stores offer the complete range of products from that brand, providing customers with a focused brand experience, specialized service, and access to the latest collections and brand promotions

Source: Crisil Intelligence

Organised retailing driven by consumers' experiences and multiplicity of choices

A retail format refers to the overall appearance, layout, product mix and pricing strategy followed by a retailer in a particular store. Over the years, the retail sector has undergone a transition from the traditional kirana format to the more organised convenience stores and big supermarkets. Providing a good shopping experience for consumers and offering several choices under one roof are key drivers for organised retailing in the country.

Indian retailers are experimenting with various formats, depending on the type of market. Retail formats operate under two main propositions- value and lifestyle. While value retailing primarily focuses on providing customers 'value for money' and discounts on their purchases, lifestyle retailing involves sale of brands and lifestyle products to the middle and upper income segments.

Value retailing - aimed at the masses

Value retailing is a concept targeted at the masses, especially the middle-income households, where spends revolve around necessities. Value retailers sell goods to consumers at prices lower than the maximum retail price (MRP) by passing on a share of the discounts they receive on bulk purchases. Some value retail formats are convenience stores, supermarkets and hypermarkets.

- **Convenience / neighbourhood stores:** Convenience or neighborhood stores are small self-service format retail outlets, which provide a limited variety and assortment of merchandise in residential catchments of crowded urban areas. The store area is generally limited to an average 1,000-2,000 square feet.

- **Supermarkets:** As compared to convenience stores, supermarkets provide consumers a wider range of food and household merchandise. They are generally spread over 2,000-10,000 sq. ft., primarily catering to a cluster of residential units. They have a self-service format and their offerings focus mainly on the food and grocery segment. Besides residential areas, they are also located in malls, which attract footfalls.

- **Hypermarkets:** These are large stores with retail spaces, ranging from 75,000 sq ft to 150,000 sq ft or more. In addition to a wide range of products, including food and grocery items available at supermarkets, hypermarkets also sell apparel, electronics, household items and furniture. Unlike in the US where hypermarkets are located in the periphery of a city, in India, they are typically located in malls as anchor tenants that drive footfalls. Apart from offering a wide range of products, hypermarkets also offer value-for-money to consumers

Lifestyle retailing - aimed at high-end buyers

Although the 'lifestyle retailing' concept targets the high-end consumer, advent of organised retailing has facilitated its reach across different markets and geographies. Changing consumption patterns have also led to a rise in number of players operating in this segment.

- **Department stores:** Department stores offer a wide variety of products across categories, such as clothing, home decor, furniture, appliances, toys, accessories and cosmetics, to facilitate easy visual display under a single roof. They are generally spread over 20,000-50,000 sq. ft. They cater primarily to higher income households (where the ticket size of transactions are larger). These stores are gradually gaining popularity, as they offer novelty, variety, an international ambience, entertainment and convenience, all at a single location.

- **Specialty stores:** In this retail format, the focus is on one specific vertical, with one or many brands offered under the same roof i.e., an EBO (exclusive brand outlet) or an MBO (multi-brand outlet). These stores provide greater choice to consumers and also enable product comparisons. These stores typically require an area of 2,000-7,000 sq. ft.

- **Cash and carry (Wholesale clubs):** These are wholesale formats that operate across an area of 85,000-125,000 sq. ft, targeting retailers (mom & pop stores), hotels, restaurants, caterers and institutions. These stores stock a wide array of brands and private labels across verticals, including food and grocery, apparel, household appliances, household items etc, made available at wholesale rates. This concept is quite popular in the US and UK. India permits foreign direct investments (FDI) of up to 100% in this format, via the automatic route, which has attracted international players such as Metro and Carrefour.

Luxury retailing

Luxury retailing involves sale of high-end luxury brands to the affluent class. These brands carry a unique appeal and cater to aspirational needs of consumers, such as esteem, status and pride in owning expensive items. The average space occupied by luxury retail shops range between 1,500 sq ft and 4,000 sq ft, and major catchment areas are likely to be premium areas in major metros such as South Mumbai, South Delhi, Central Business District regions (CBD) of Chennai and Bangalore.

Airport retailing

Airport retailing is still at a nascent stage in India. Earlier retailing at airports was mainly restricted to categories such as alcohol, chocolates and perfumes. However, expansion and modernization of airports across key cities has resulted in development of quality retail space at these airports. This has resulted in many retailers such as Shoppers Stop, Croma, Satya Paul, Hidesign, Kimaya, Marks & Spencers, etc. opening up outlets at airports. Airports also provide a conducive environment for luxury retailers, who are otherwise confined to five-star hotels and luxury malls. The increasing passenger traffic is expected to drive the growth of airport retailing in India.

Television home shopping

Television home shopping, popularly known as the Direct Response Television (DRTV), is a retail format in which a customer watches a television program that demonstrates a product and then places an order for the merchandise over phone. TVC Sky Shop Ltd, Telemart Shopping Network Pvt. Ltd. and HomeShop 18 are the few leading television home shopping players present in India.

Vending machine retailing

This is a non-store format in which merchandise or services are stored in a machine and dispensed to consumers, where they deposit cash or use a credit card. Vending machines are placed at convenient, high-traffic locations, such as workplaces or university campuses, and primarily offer snacks and drinks.

Kiosks

Retail kiosks are located in malls, multiplexes, railway stations and airports where space is at a premium. These outlets mostly engage in categories such as edibles and snacks, newspapers and magazines, fashion accessories, etc. Ice-cream vendors like Baskin Robbins and AMORE, coffee shops, cosmetic retailers like Nyassa, Chambor and food vendors like Brownie Cottage and Moktu are examples of retail kiosks in India.

Catalogues

This too is a non-store retail format in which the merchant sells a wide variety of products through a catalogue. Products are not displayed but the customer selects products from printed catalogues. Today, online retailing has replaced catalogue retailing. For e.g Amway, Tupperware and Oriflame.

Direct Selling

Direct selling is a retail format in which sales people contact customers directly at a convenient location, either at home or work; demonstrate merchandise benefits and/or explain a service; take an order; and deliver merchandise or perform services. Direct selling is a highly interactive form of retailing in which considerable information is conveyed to customers through face-to-face discussions with sales people. Companies like Amway, Herbalife, Tupperware, Oriflame, Mary Kay etc retail their products through direct sales.

E-Retailing

E-retailing is a form of retailing where the seller sells products through an online channel. Goods are then delivered to the customer's address. This form of retailing is very convenient for the customers as it is available 24*7. Due to availability of a wider product portfolio, consumers can compare products and also look for deals and discounts offered by sellers.

Evolution of organised retailing in India

Pre-1990

India witnessed the emergence of organised retailing during the pre-Independence era, with textile majors venturing into the retail space, via company-owned and franchise outlets. This phase was essentially dominated by manufacturers. Key players included Bombay Dyeing, the Raymond Group, the S Kumars Group and Bata. Besides, there were some exclusive tailoring shops, which widened operations and became leading regional fashion retailers. For instance, Mumbai's Charagh Din, originally New Lord and Co., began its operations in 1947 and was transformed into a mega shirt store within a short span of time. This era also saw the emergence of regional chains primarily in the southern region. For instance, a Bengaluru-based food and grocery chain Niligiri's that started in the early 1900's as a bakery chain is one of the finest retail chains in Southern India today.

1990-2005

The start of 1990's heralded a new beginning in the retailing business. However, it was not manufacturers looking for an alternative sales channel, but pure-play retailers like Pantaloon, Shoppers Stop, Lifestyle etc who entered the retail market during this phase. Liberalisation of the Indian economy further widened avenues for foreign brands and retailers. International brands like McDonald's, Adidas, Reebok, Nike, Benetton, Levi Strauss etc entered the Indian retail market. While players like Nike entered the retail market by signing licensing agreements, some like Reebok adopted the franchising route. However, at present, companies like Nike, Reebok and Adidas have wholly-owned manufacturing subsidiaries in India. Retail outlets like PlanetM, Music World and Crossword entered the market before 1995. In 1997, the government permitted 100% FDI (foreign direct investment) in the cash-and-carry wholesale trade.

2005-2015

From 2005, the Indian retain industry witnessed high growth, entry of many large players and evolution of new formats. A growing middle class, increasing disposable incomes as well a large and young consumer population acted as key growth drivers. Recognising the large untapped potential, large industrial houses like Reliance, Aditya Birla, Bharti, Tata etc. entered the market. Global retailers like Metro AG, Shoprite, Carrefour, Zara etc also made a foray. In February 2006, the FDI policy allowed single-brand foreign retailers to acquire 51% stake in a JV with a local firm. This resulted in several premium bands like Armani, Versace, Gucci etc. entering the Indian market, mostly through joint ventures. In 2008-09, some players like Subhiksha shut their businesses, while some like Vishal Retail resorted to downscaling. Subhiksha Retail had to exit the organised retail segment owing to various reasons, such as poor inventory management and rapid expansion across different parts of the country, without building core competencies, among others. The government further liberalised FDI norms in single-brand retail by allowing 100% FDI in January 2012. In September 2012, government allowed 51% FDI in multi-brand retail, which will help multi national chains such as Carrefour, Tesco, Walmart etc to set up shop in India in multi brand retail.

2015-Present

In Budget 2016 government allowed 100% FDI in multi-brand processed food retailing. In 2017-18, the implementation of GST has likely spawned structural changes in the supply chain and logistics network in India. Companies migrated from the strategy of 'multiple warehousing' to the 'hub and spoke' model as tax treatment across India will be uniform. GST likely drove market share gains for organised players, as the tax arbitrage which used to help unorganised players was reduced.

2025

By 2025, the organised retail sector in India has largely completed its major phase of expansion and transformation. With penetration nearing 13%, the market is characterized by a strong presence of vertical and category-wise specialty stores, along with a significant shift towards omnichannel retailing that seamlessly integrates online and offline experiences. Mall development remains high, with a focus on enhancing customer experience and operational efficiency rather than aggressive new expansion. The sector has seen considerable consolidation, with leading players strengthening their market positions through mergers, acquisitions, and technological advancements. The competitive environment remains intense, supported by sustained FDI inflows and the continued entry of international brands, but the pace of change is now more about refinement and optimization than rapid growth.

2028

Looking ahead to 2028, organised retail penetration is projected to rise to 16%, marking a shift towards maturity and plateauing in mall development. The retail landscape will be dominated by vertical and category-wise specialty stores, complemented by omnichannel formats that blend physical and digital retailing. The era will be characterized by industry consolidation, with fewer but stronger players controlling larger market shares. Omnichannel strategies will be central, as retailers invest in advanced technology, personalized customer engagement, and seamless integration across touchpoints. FDI is expected to remain robust, supporting the entry of new international brands and further intensifying competition. The market's focus will shift from rapid expansion to optimizing operations, innovating customer experiences, and driving profitability in a highly competitive, technologically advanced environment.

Evolution of organized retailing in India

Parameters	Pre-1990	1990-2005	2005-2015	2025	2028P
Organised retail penetration	Negligible	4%	7.5%	12.9%	16.0%
Format	Specialty stores	Supermarket, Hypermarket, departmental store	Vertical wise specialty stores	Vertical wise specialty stores	Vertical/category-wise specialty + omnichannel "phygital" formats
Penetration of malls	Negligible	Moderate	High	High	High, but mature/plateauing
Evolution	Dominant presence of domestic and regional players	International players like Nike, Reebok entered	Entry of large corporate houses like Reliance, Aditya Birla	Several organised players entered into online format	Consolidation + omnichannel dominance
FDI	No	Yes	Yes	Yes	Yes
Competition	Negligible	Moderate	High	High	High

Source: Crisil Intelligence

Category wise organised retail penetration (ORP)

Organised retail segment	FY25	FY28P
Consumer durables, Mobile & IT	56.6%	59.6%
Apparel	27.5%	33.3%
Pharmacy	8.9%	10.3%
Food & Grocery	6.8%	9.6%
Furniture & Furnishing	5.2%	5.5%
Books and Music	1.9%	2.1%
Others	14.5%	15.3%
Total organised retail	**12.9%**	**16.0%**

Note: P: Projected
Source: Crisil Intelligence

Food and grocery – low penetration presents huge growth

The food and grocery market is the largest retail vertical in India, comprising the retailing of fresh fruits and vegetables, dairy products, poultry and seafood, staples, cereals, processed foods, ready-to-eat meals, spices and other edible products. Despite its size, the market is dominated by small, unorganized retailers like kiranas, cart vendors, and wet markets, with organized retail penetration at around 6.6%. The sector's attractiveness lies in its non-discretionary nature, potential for enhancing shopping experience, and offering a wide range of products and discounts.

Indian consumers prioritize accessibility due to frequent purchases of fresh produce, driving players like Reliance and Aditya Birla Retail to adopt neighborhood-store formats, such as 'Reliance Fresh' and 'More'. As organized retail penetration grows, mainly in metros and Tier-1 cities, players are poised to capitalize on the sector's potential.

Apparel- High margin business for organised retailers

Indian organised retail began with sale of apparel and textile manufacturers such as Raymond and Bombay Dyeing were among the first to set up their own stores for readymade garments and home textiles. Today, apparel accounts for around 21% share of total retail and ~28% share of organised retail in India. The apparel segment is characterized by high margins, low procurement costs, and opportunities for private labels. Demand is driven by changing fashion trends and rising consumer incomes. Profitability depends on store size and product range.

Consumer durables – Early mover advantage resulted in high ORP

Consumer durables is one of the verticals where organised players have a strong foothold. For large household appliances, the ORP is around 68%. The vertical gained popularity on account of the housing boom, easy access to funding, increasing disposable incomes, changing lifestyle and growing nuclearisation. Offerings in terms of range, display, store ambience, finance availability, presence in prominent areas give an edge to organised players. Further, organised players can out-do smaller retailers in terms of volumes. Organised retail players in this vertical include regional multi-brand players such as Vijay Sales and Viveks; national multi-brand chains like 'E-zone' by the Future Group and 'Croma' by the Tata Group, and exclusive brand outlets like Samsung Plaza, LG Shoppe and Digiworld by the Videocon Group.

Jewellery and fashion accessories – Largely unorganised market

Jewellery in India is retailed mainly through three formats: national stores, regional stores and local mom- and-pop stores. Unorganised retailers are known to dominate sales but even though the share of organised jewellery retailing is quite small, it is growing rapidly. In January 2012, the government approved a proposal to make hallmarking (a purity certification) of gold compulsory to protect consumer interests and prevent frauds. This resulted in increased footfalls in organised retail stores. Organised retail, first began with the launch of the Tata-owned 'Tanishq' brand, offers a wider choice of designs and assures quality, which attracts buyers. Apart from these, national brands such as 'Oyzterbay', 'TBZ', 'Carbon', 'Swaroski', etc. have set up shop in major cities and are gaining popularity. Jewellery is also retailed through department stores.

Relatively new furniture, home décor and furnishings segment

Traditionally, carpenter-made household-customised furniture has dominated the market. However, in recent years, readymade furniture has been gaining popularity as the Indian middle class upgrades to a better lifestyle and is willing to spend generously on home decor. Branded furniture retailers such as Gautier, Durian and Godrej were among the first few to launch organised stores in the furniture vertical. Demand generated during the housing boom widened the market further, paving the way for retailers like Pantaloon Retail and Shoppers Stop, who not only retailed furniture through their hypermarket formats but also set up exclusive shops. Home Town, Home Stop and Sleek Kitchens are three specialty initiatives started by the Future Group, Shoppers Stop and Sleek International, respectively.

Health and pharmaceuticals – Slowly gaining prominence in organised retailing

Changing disease profiles (from infectious to lifestyle-related), growing health awareness, preventive approach to healthcare and longer life expectancy are the main growth drivers. Players offer not just medicines, but also enhanced services, such as home delivery; free medical check-up camps; discounts; free health insurance to regular customers; day-and-night service; prescription reminder service; loyalty programmes with reward points and helplines for queries related to medication that are answered by doctors.

Books and music retailing – Limited to urban areas

The total share of retail market for book and music is less than 0.5%, with an ORP of 1.9%; penetration is concentrated in urban areas. The differentiating factors for organised formats are ambience, wide assortments of goods and additional services such as book-reading sessions. Key players include Landmark and Crossword. The segment has been impacted by increased internet usage and mobile-phone penetration. Music downloads on phone/internet and growing presence of e-tailers like Amazon are offering stiff competition to book and music retailers, who could also encounter risks in the form of piracy.

Retail to growth at a 9-11% CAGR over fiscals 2025 to 2030 fuelled by enhanced consumer confidence amid reduced inflation and supportive income tax structure

With the Indian economy caught in crosswinds, gross domestic product (GDP) grew at a slower pace of 4.2% in fiscal 2020. In cautious spending scenario, discretionary segments such as gems & jewellery and apparel were impacted the most while the impact was lower on non-discretionary segments such as food & grocery and pharmacy. Thus, overall retail grew at a slower pace of 9% in fiscal 2020.

The sector declined in fiscal 2021 in line with decline in GDP and PFCE, which de-grew 2% in fiscal 2021. With implementation of nationwide lockdown on account of Covid-19, retail consumption took a hit. However, the impact can be divided into two- on essential and non-essential goods. Non-essential goods saw the burnt as ban was put on its sale, thus Q1 was worst hit. Sale of essentials was allowed and thus it witnessed growth. Essential products (especially food & grocery) witnessed normal growth. However, non-essential witnessed slow recovery even during second half of the fiscal on account of impact on incomes due to pandemic. As essentials (food & grocery and pharmacy) form around 57% of overall retail which witnessed growth of ~10%, the decline of overall retail was restricted to 1%.

The retail sector witnessed ~18% growth in fiscal 2022 on account of a low base, higher discretionary spending and waning impact of the pandemic. With lockdown imposed in various states owing to Covid-19, consumer confidence was affected in the first quarter of fiscal 2022. This restricted further growth.

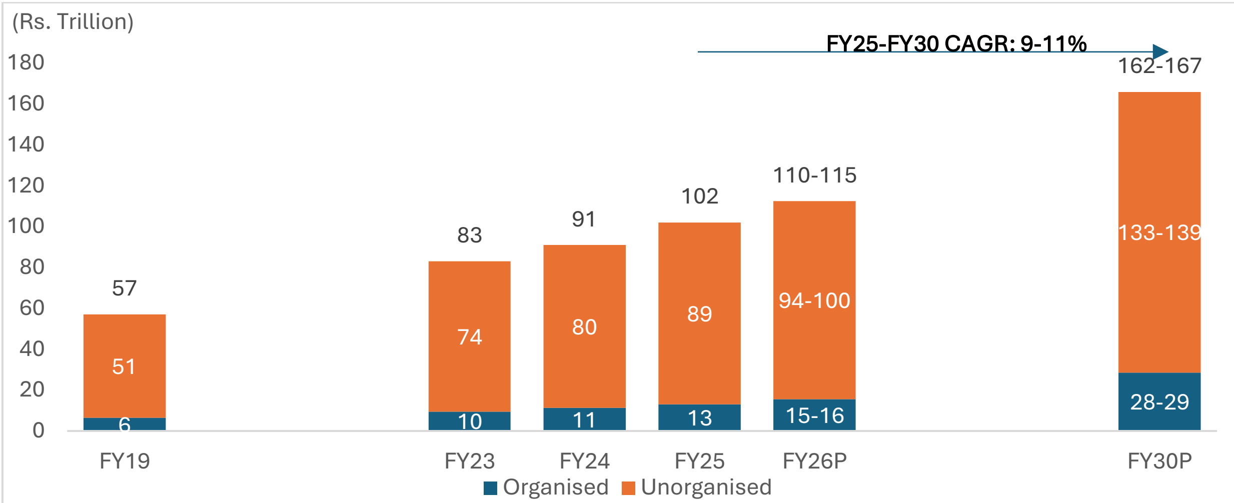
With the third pandemic wave (with a minimal economic impact) behind us, fiscal 2023 saw fewer supply disruptions due to Covid-19 and full resumption of services activity. Retail continued its uptrend and grew 13-14% during the year, aided by easing of pandemic restrictions, reopening of offices, and improving consumer sentiments.

In fiscal 2024, growth moderated to 10-11% as the benefit of higher realisation was absent. Easing commodity prices resulted in marginal price hikes in fiscal 2024. Furthermore, a decline in consumption amid inflationary pressures impacted demand. In fiscal 2025, retail maintained its pace to grow at 12%. In fiscal 2026, retail is predicted to grow by 9-11%, fueled by enhanced consumer confidence amid reduced inflation.

Between fiscals 2025 and 2030, Crisil Intelligence expects growth will accelerate at a 9-11% CAGR as economic activity picks up, inflation remains in a low to moderate range and the new supportive income tax structure. Consumption revival, coupled with economic growth, will boost consumer sentiment and drive discretionary spending. Improved investments by large retailers will further propel retail growth.

This expansion is especially evident in the organised retail segment, which is propelled by several growth drivers that set it apart from unorganised retail. Organised retailers offer multi-channel access, seamlessly integrating physical stores with digital platforms such as e-commerce websites and mobile apps, significantly enhancing customer convenience and reach. Superior customer experience is another key differentiator, with organized outlets providing standardized services, trained staff, attractive store layouts, and efficient grievance redressal mechanisms. Financing options, including easy EMIs and credit facilities, make high-value purchases more accessible, further broadening the customer base. Structured loyalty programs, offering reward points and exclusive discounts, foster repeat purchases and long-term customer relationships. The strong brand value and trust associated with organized retail assure customers of product authenticity, quality, and reliable after-sales support. Moreover, organized retailers leverage technology for inventory management, digital payments, and personalized marketing, improving operational efficiency and customer satisfaction. Compliance with regulatory standards ensures transparency and consumer protection, boosting customer confidence. Additionally, organized retail provides a wider assortment of products, including exclusive and international brands, supported by efficient supply chains and targeted marketing campaigns. In contrast, unorganized retail often lacks these advantages, making organized retail a more attractive and scalable proposition for consumers and investors alike. As large retailers continue to invest and as consumer sentiment strengthens, organized retail is well-positioned to drive the next phase of sector growth.

Retailing industry market size (FY19-FY30P) (Rs. Trillion)



Source: Crisil Intelligence

Organised retail to growth at a 16-18% CAGR over fiscals 2025 to 2030

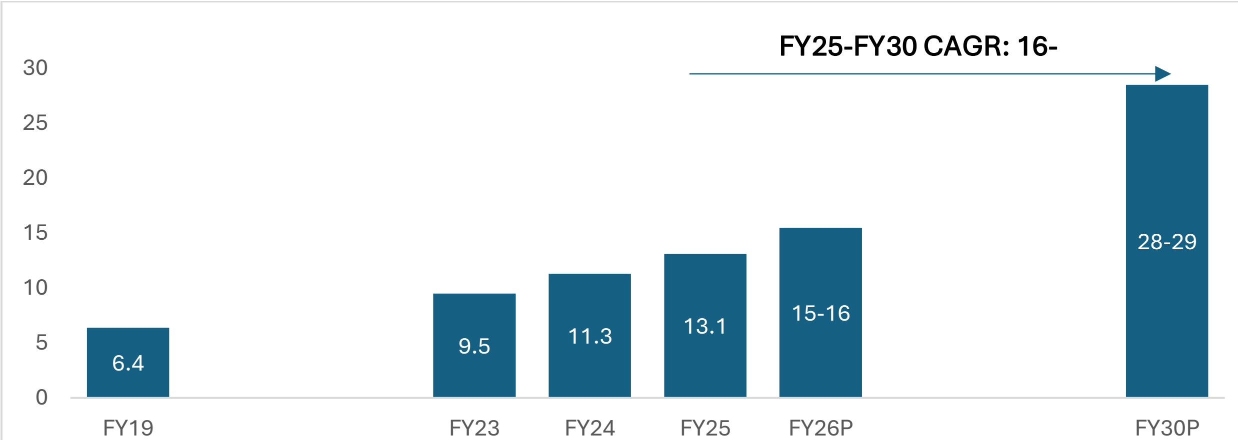
Temporary store closures, restricted mobility, and curtailed discretionary spending because of the second wave of Covid-19 infections restricted growth during the first quarter of fiscal 2022. However, sentiments improved post that which was also seen in RBIs consumer confidence survey. Demand recovered from the second quarter as the impact of the second wave abated and vaccination gathered pace. Sector got the necessary boost during the festive season with both online and offline channels witnessing healthy growth on back of eased restrictions and increased spends. Though all segments fared well during festive season, consumer durables, jewellery and fashion drove growth. The sector witnessed ~23% growth in fiscal 2022 on account of a low base, higher discretionary spending and waning impact of the pandemic. Non-essential segment which was impacted heavily in fiscal 2021 is drove growth in fiscal 2022.

Normalised operations, store additions and improved consumer sentiments drove organised retail growth in fiscal 2023. Easing restrictions, opening up of offices and higher footfall at malls further aided growth. Thus, organised retail grew by 20-21% in fiscal 2023.

The pace of growth is estimated to have slowed in fiscal 2024, as the advantage of increased realisation was absent due to lower commodity prices. Consequently, we estimate that organised retail expanded 17-19% in fiscal 2024, compared to 20-21% growth in fiscal 2023. In fiscal 2025, a slowdown in consumption amid inflationary pressures is expected to impact demand. Thus, the sector is estimated to grow by 16-17% in fiscal 2025. Tax relief, low inflation, interest rate cuts, GST rationalisation and store additions are expected to drive organized retail growth in fiscal 2026. The reduction in the goods and services tax (GST) rates is expected to have a positive impact on consumption and will aid retail growth. The timing of the cuts is also apposite, coming amid continuing global uncertainties, and coincides with the festival and wedding season in India when consumption typically peaks annually. Thus, organised retail is expected to grow by 17-19% in fiscal 2026.

New-store rollouts as well as increasing penetration into Tier-2 and Tier-2+ cities, apart from metros and Tier-1 cities, will propel growth in the long term. Further, with a pickup in the macroeconomic environment and improved consumer spending in the longer term, organised retail is expected to grow at a 16-18% CAGR over fiscals 2025 to 2030 to Rs 28-29 trillion.

Organised retail industry market size (FY19-FY30P) (Rs. Trillion)



Source: Crisil Intelligence

Regulatory challenges impacting the growth of organised retail players

In the recent past, the government has made several attempts to streamline regulations for the industry. However, a lot remains to be done. Some operational barriers the players face are as follows;.

Multiple laws, regulations and clearances required for operations

- Absence of single-window clearance. Multiple approvals need to be taken at the central, state and local levels
- Large number of complex laws such as APMC Act, Essential Commodities Act, etc., restrict expansion
- Restrictive zoning laws, rent controls, and protected tenancies result in high rentals and scarcity of real estate
- Challenging labour laws such as minimum wage law and work hour laws for women employees impact the flexibility required for seasonal retail business

Foreign direct investment (FDI)

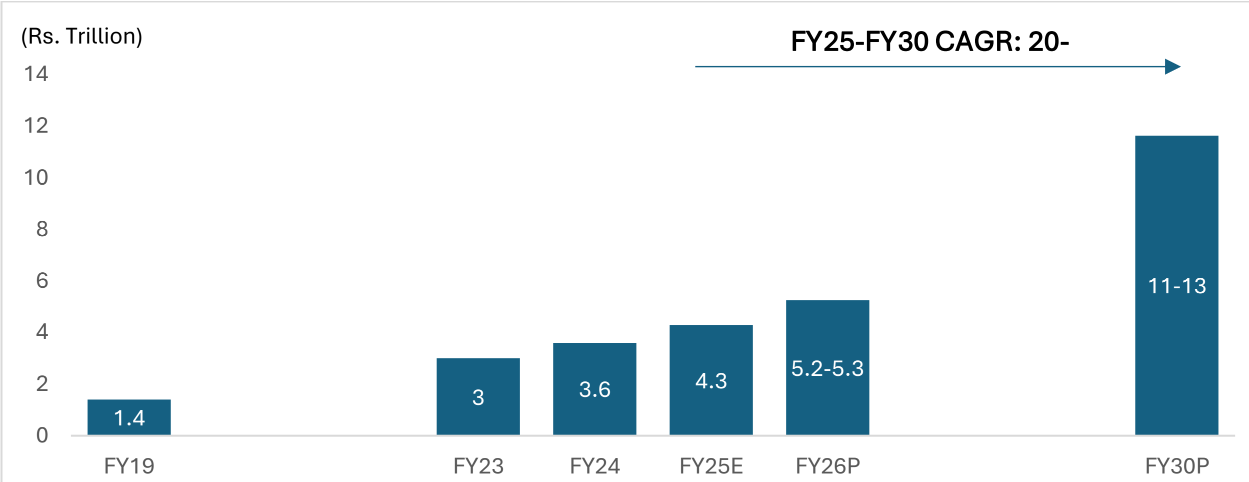
- For e-commerce, 100% FDI is allowed in the market-place model and business-to-business (B2B) segment. However, the same is not allowed in the inventory-based model.

Online retail to grow at a 20-25% CAGR in the long term

The online retail industry is estimated at ~Rs 4,300 billion in fiscal 2025. Rising inflation and declining consumption impacted the sector in fiscal 2024. Further, an improvement in offline sales after the pandemic also impacted demand to some extent in the online market. Hence, online retail, which grew 22-24% in fiscal 2023, is estimated to have moderated to 17-20% in fiscal 2024. Demand is expected to improve in fiscal 2025 to reach 19-21%, led by quick commerce.

Further, revenue growth in expected to improve in fiscal 2026 to reach 20-22%, led by improving consumption , moderating inflation and expectation of healthy performance of quick commerce. Online retail is expected to witness healthy growth in the long term. Players are expected to focus on customer convenience and their online experience rather than only discounts. Crisil Intelligence projects the Indian online retail sector to grow at 20-25% between fiscals 2024 and 2029.

Online retail industry market size (FY19-FY30P) (Rs.Trillion)



Source: Crisil Intelligence

Food and grocery and apparel segments, comprising nearly half of the organized retail market, will drive growth in fiscal 2026

The organized retail industry in India is driven primarily by the food and grocery and apparel segments, which collectively account for nearly half of the market. The food and grocery segment, holding a 30% share, is estimated to grow at 21% in FY25, and accelerate to 22-23% in FY26P, driven by increasing demand for online grocery shopping and expansion of food delivery services. The apparel segment, with a 20% share, is estimated to have witnessed a growth of 19% in FY25, and expected to grow at 18-19% in FY26P, driven by increasing demand for online fashion shopping, rising disposable incomes, and growing influence of social media on fashion trends.

The electronics segment, with a 21% share, is estimated to have grown at 11% in FY25E, and expected to grow 11-12% in FY26P, driven by increasing demand for smartphones, laptops, and other electronic devices. Other segments, such as footwear and furniture and furnishing, are also expected to contribute to the growth, albeit at a slower pace. Overall, the organized retail industry in India is expected to witness a significant uptick in growth, driven by increasing demand for online shopping, changing consumer preferences, and expansion of e-commerce platforms. The growth drivers for each segment, including online shopping, social media, and rising incomes, are expected to contribute to the industry's growth in the coming years, with the food and grocery and apparel segments leading the way.

Segment wise share of organized retail market (FY25)

Segment	% Share FY25	FY25 Growth	FY26P growth	FY27P growth
Food & Grocery	30%	21%	22-23%	22-23%
Electronics	21%	11%	11-12%	12-13%
Apparel	20%	19%	18-19%	18-19%
Footwear	3%	1%	3-4%	5-6%
Furniture & Furnishing	1%	10%	9-10%	9-10%
Others	25%	16%	16-17%	15-17%

Note: E: Estimated; P:Projected
The above data is for organized retail industry which includes organized brick and mortar retailers and e-commerce.
Others include segments such as gems and jewellery, books and music and pharmacy
Source: Crisil Intelligence

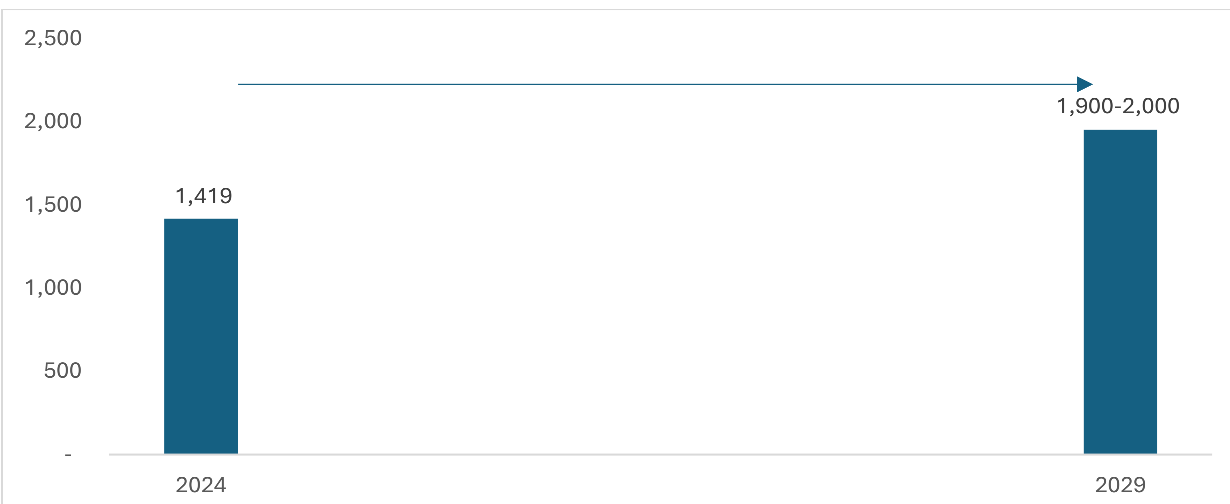
Assessment of consumer electronics retail market

The consumer electronics retail market encompasses a vast array of products that offer utility, entertainment, and convenience to consumers, characterized by their durability and relatively longer lifespan, typically exceeding three years. This market can be broadly categorized into two main segments: large and small consumer electronics. The large consumer electronics segment comprises products such as colour televisions, refrigerators, washing machines, room air conditioners, and other household appliances that are essential for daily living. Notably, large consumer electronics typically deliver higher margins in comparison to mobile products, making them a lucrative segment for retailers. On the other hand, the small consumer electronics segment includes a wide range of products such as geysers, kitchen appliances, personal-use electronic products, and mobile devices, which have become an integral part of modern life. Furthermore, the consumer electronics retail market also includes an extensive range of personal devices, including smartphones, laptops, tablets, and wearable technology, which have revolutionized the way people communicate, work, and entertain themselves. Overall, the consumer electronics retail market is a dynamic and rapidly evolving industry, driven by technological advancements, changing consumer preferences, and the increasing demand for innovative and connected devices that enhance the quality of life and provide unparalleled convenience and entertainment options.

Global consumer durables market expected to grow 6-7% from 2024-2029

Between 2024-2029, the global consumer durables market is expected to rise from USD 1,419 billion to USD 1,900-2,000 billion, translating into a CAGR of 6-7%. This growth trajectory is underpinned by structural shifts such as rising disposable incomes and expanding middle-class cohorts in Asia, Africa, and Latin America, where first time purchases of large appliances, electronics and household equipment are increasing alongside urbanization and housing construction. At the same time, mature markets in North America and Europe are seeing replacement and premiumization driven demand, supported by shorter product lifecycles, heightened focus on energy-efficient and sustainable products, and the proliferation of smart connected devices that encourage upgrades from basic to higher-spec models. Across regions, deeper internet penetration, the expansion of e-commerce marketplaces and EMI schemes are improving affordability and access, while brands leverage omnichannel strategies, design innovation, and after sales service networks to capture a larger share of the expanding global spend on consumer durables.

Global Consumer durables market (USD billion) (2024-2029)



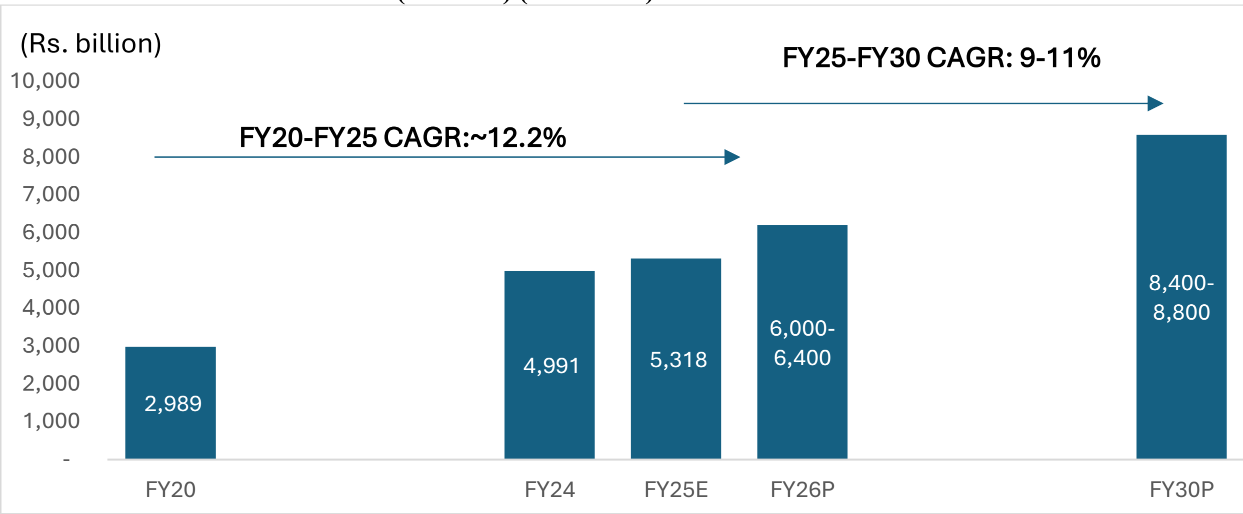
Note: E: Estimated; P:Projected
Products like Television, Washing machines, Air conditioners, Refrigerators, Mobile phones and Laptops/ Personal computers have been considered as consumer durables in the assessment
Source: Crisil Intelligence

Indian consumer durables market expected to grow at a CAGR of 9-11% from FY25 to FY30

The Indian consumer durables market has grown from Rs. 2,989 billion in FY20 to an estimated Rs.5,318 billion in FY25 reflecting a CAGR of ~12.2% over this period. The growth was led by rising disposable income, growth in mobile phones and laptops aided by cheaper data availability. Looking ahead, the Indian consumer durables market is expected to grow at a CAGR of 9-11% from FY25 to FY30 reaching Rs. 8,400-8,800 billion by FY30. Among product categories, air conditioners are expected to register the fastest growth rate from FY30-FY30. Benefitting from rising temperatures, urban housing expansion, and increased affordability. Laptops and personal computers are anticipated to follow, driven by digitalisation trends, Hybrid working models and heightened demand for other white goods. Together, these drivers are set to ensure that India's consumer durables market continues on a strong growth trajectory over the coming years, supported by both fundamental demand-side trends and proactive policy measures.

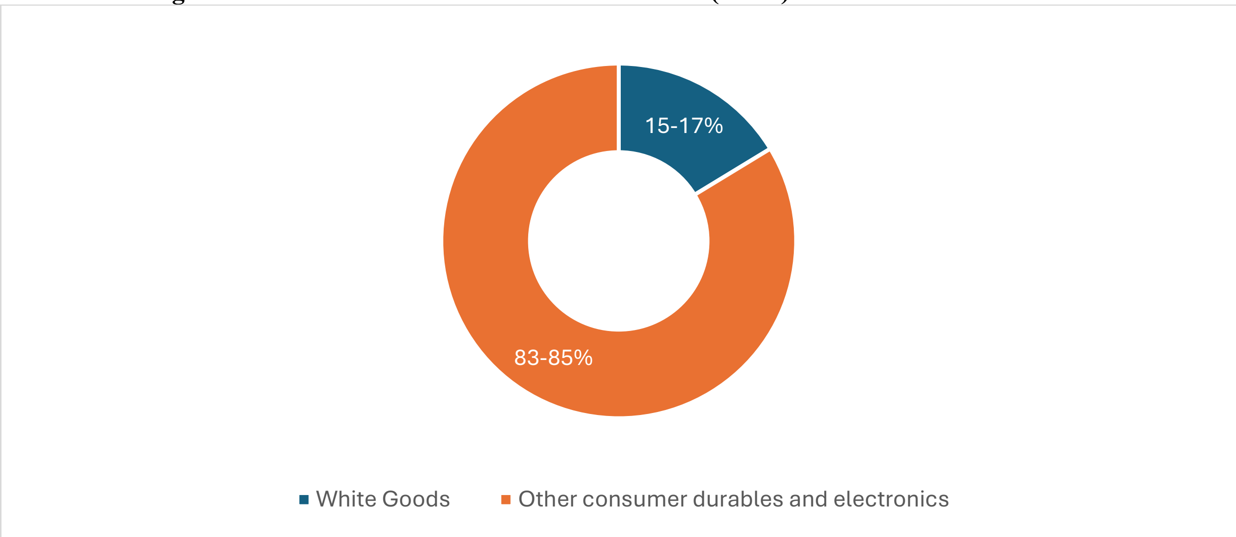
Additionally, rising electrification, expanding middle-income households and increasing appliance penetration are driving growth of consumer durables market in Tier-2 and Tier-2+ cities. Policy measures such as income-tax slab revisions and GST rate rationalisation have also supported higher disposable income, further enabling demand growth.

Indian consumer durables market (FY20-30) (Rs. Billion)



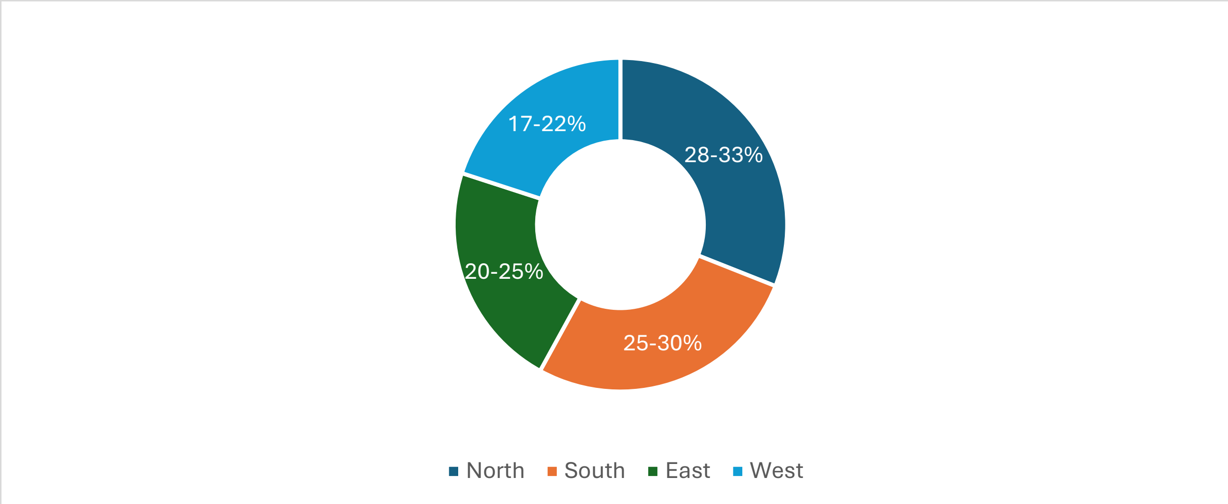
Note: E: Estimated; P: Projected
Products like Television, Washing machines, Air conditioners, Refrigerators, Mobile phones (feature phones and smartphones), Kitchen appliances and Laptops/ Personal computers have been considered as consumer durables in the assessment
Source: Crisil Intelligence

Share of white goods in the Indian consumer durables market (FY25)



Note: White goods comprises of Refrigerator, Washing machines, AC and Kitchen appliances such as Electric Kettles, Mixers, Grinders and Ovens
Other consumer durables and electronics comprises of Mobile phones, TVs, Laptops/PCs and Kitchen appliances
Source: Crisil Intelligence

Regionwise segmentation of Indian consumer durables market (FY25)



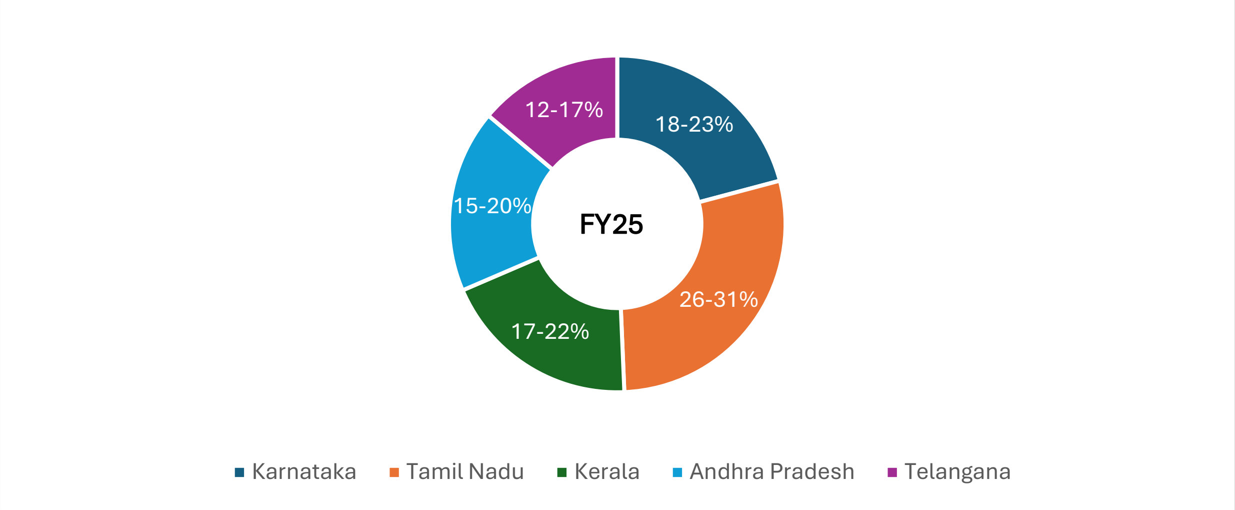
Note:
North region consists of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Chandigarh, Jammu & Kashmir, Ladakh
South region consists of Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Puducherry, Lakshadweep, Andaman and Nicobar
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
Source: Crisil Intelligence

Tamil Nadu leads the other south Indian states in terms of the consumer durables market in FY25

In FY25, the south Indian consumer durables market exhibited a diverse landscape across states. Notably, Tamil Nadu individually accounted for the largest share, ranging from 26-31%. Karnataka contributed 18-23% and Kerala made up 17-22%, while Andhra Pradesh and Telangana had a share of 15-20% and 12-17% respectively. This granular segmentation highlights the importance of understanding regional differences in product adoption, consumer preferences and sales strategies, as consumer behaviour and penetration rates vary across these states.

The organized consumer-durables retail in South India is expanding beyond major metropolitan areas, driven by rising urbanization, improved access to financing, and increasing adoption of appliances and electronics in regional markets. Further, consumers are increasingly opting for multi-brand retail formats that offer greater variety, better value and an improved shopping experience. Organized retailers benefit from advantages that meaningfully shape competitive dynamics. Their widespread and dense distribution networks enable efficient product reach even in semi-urban and rural areas, while strong local trust built over time encourages repeat business and reduces customer hesitancy. South India also benefits from the concentration of manufacturing facilities in Tamil Nadu and Andhra Pradesh and supplier bases for consumer electronics and home appliances, which supports faster product availability, shorter replenishment cycles and efficient coordination with OEMs. Affordability constructs such as flexible financing, zero-cost EMIs, and localized promotions further drive adoption among price-sensitive segments. Moreover, assisted selling through knowledgeable sales staff, robust post-purchase support, and service infrastructure increases customer satisfaction and brand loyalty. The emergence of omni-channel retailing, blending offline presence with digital touchpoints, allows organized players to capture diverse customer segments and deliver a seamless shopping experience. Together, these region-specific strengths and service-oriented advantages ensure that organized players remain at the forefront of driving growth in South India's consumer durables market.

Statewise segmentation of the south region consumer durables market (FY25)

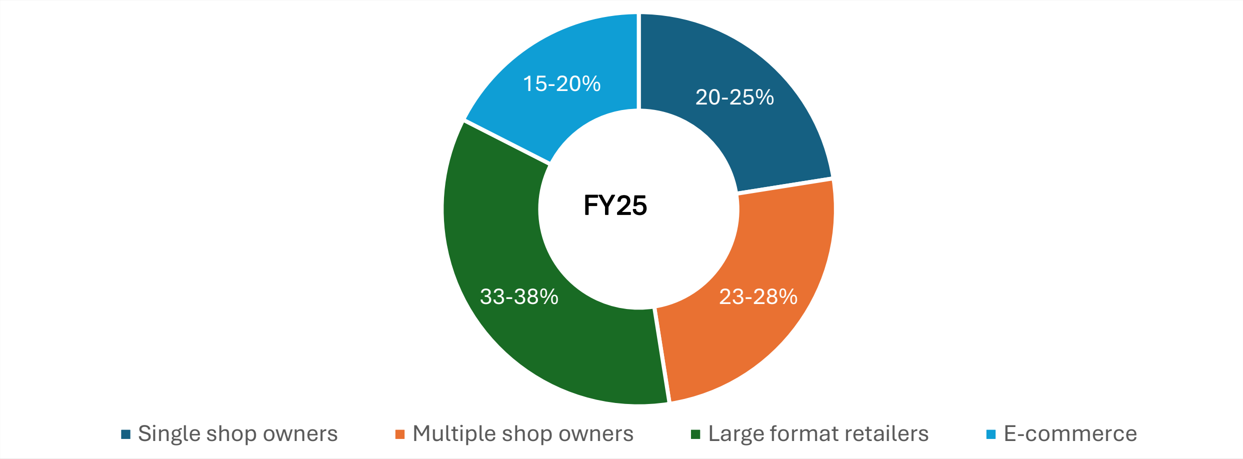


Source: Crisil Intelligence

Large format retailers dominate the distribution channel in FY25

In FY25, the distribution landscape for the Indian consumer durables is increasingly shaped by large format retailers, who have emerged as the dominant channel for reaching consumers. Large format retailers account for 33-38% of the Indian consumer durables market, outpacing other channels in visibility and consumer reach. Multiple shop owners, with a significant presence in Tier-2 and Tier-2+ cities, have a share of 23-28%, while single shop owners command a share of 20-25%, reflecting their continued relevance in localized markets. Meanwhile, e-commerce channels are steadily expanding, capturing a 15-20% market share as digital adoption accelerates and consumers seek convenience, price transparency and a wider assortment online. This evolving channel mix demonstrates a fundamental shift towards organised, technology driven retailing, underpinned by wider product availability, innovative consumer engagement, and enhanced customer experiences across the country.

Channel wise share of Indian consumer durables market (FY25)



Note:
Single shop owners: Independent retailers operating one outlet, typically serving a local catchment area with limited geographic reach
Multiple shop owners: Retailers that own and operate more than one outlet under common ownership or management, often within city or region
Large format retailers: Multi brand stores with large floor space, wise product assortment, and higher sales volumes, usually part of national or regional chains
Source: Crisil Intelligence

Growth drivers for the consumer electronics industry

Supply side factors:

- **Production Linked Incentive (PLI) scheme**

The Production Linked Incentive (PLI) scheme for consumer electronics manufacturing in India is a flagship program aimed at boosting domestic production and making the country a global hub for electronics manufacturing. Launched by the Government of India, the scheme offers incentives to eligible companies in the form of a percentage of their incremental sales over a base year. Under the PLI scheme, 4% to 6% incentive will be provided on incremental sales of goods manufactured in India. These incentives will be offered for a period of 5 years subsequent to the base year (FY 2019-20). The applicant companies will be required to meet minimum thresholds of investment and production and meet the eligibility criteria to receive incentives under the scheme which has an outlay of about USD 5.5 Bn.

PLI Scheme for Large Scale Electronics Manufacturing (LSEM) has significantly impacted Mobile manufacturing sector in India particularly in transforming India from a net importer to a net exporter of mobile phones. India is now the second largest mobile manufacturing country in the world. The PLI Scheme for LSEM has already attracted a cumulative investment of Rs. 0.12 trillion, leading to a cumulative production of Rs. 8.44 trillion with exports of Rs. 4.65 trillion. Growth of electronics goods production and exports are hereunder:

	FY15	FY25	Growth
Production of electronics goods (Rs. trillion)	1.90	11.30	~6 times
Export of electronics goods (Rs. trillion)	0.38	3.27	~ 8 times
Production of mobile phones (Rs. trillion)	0.18	5.45	~28 times
Export of mobile phones (Rs. trillion)	0.02	2.00	~127 times

Source: PIB, Crisil Intelligence

- **Scheme for promotion of Manufacturing of Electronic Components and Semiconductors (SPECS)**

The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) is a government initiative aimed at bolstering the domestic electronics manufacturing sector. By offering a 25% financial incentive on capital expenditure, the scheme supports the production of high-value electronic goods, including components, semiconductors, and specialized sub-assemblies. This incentive is designed to bridge critical gaps in the supply chain, foster local production, and drive India's transition towards high-value manufacturing. With a significant disbursement of Rs. 7.14 billion to 20 applicants as of May 2025, the scheme has demonstrated its potential to stimulate growth in the electronics industry. Initially launched in 2020 with a three-year tenure, the scheme was later extended until March 2024, underscoring the government's commitment to promoting electronic component manufacturing and strengthening the country's electronics ecosystem.

- **Semicon India Program**

The Semicon India program, launched in 2021 with a financial outlay of ₹76,000 crore, is a comprehensive initiative aimed at promoting the domestic semiconductor industry. The program extends support to various sectors, including fabrication facilities, packaging, display, and critical components, to create a robust ecosystem. Under this program, four key schemes have been introduced:

- Modified Scheme for setting up of Semiconductor Fabs in India: Offers 50% fiscal support of the project cost for setting up Silicon CMOS based Semiconductor Fabs.
- Modified Scheme for setting up of Display Fabs in India: Provides 50% fiscal support of the project cost for setting up Display Fabs.
- Modified Scheme for setting up of Compound Semiconductors / Silicon Photonics / Sensors Fab / Discrete Semiconductors Fab and Semiconductor Assembly, Testing, Marking and Packaging (ATMP) / OSAT facilities in India: Extends 50% fiscal support of the capital expenditure for setting up Compound Semiconductors, Silicon Photonics, Sensors Fab, Discrete Semiconductor Fab, and Semiconductor ATMP/OSAT facilities.
- Design Linked Incentive (DLI) Scheme: Offers incentives including "Product Design Linked Incentive" of up to 50% of eligible expenditure (capped at ₹15 Crore per application) and "Deployment Linked

Incentive" of 6% to 4% of net sales turnover over 5 years (capped at ₹30 Crore per application), in addition to design infrastructure support.

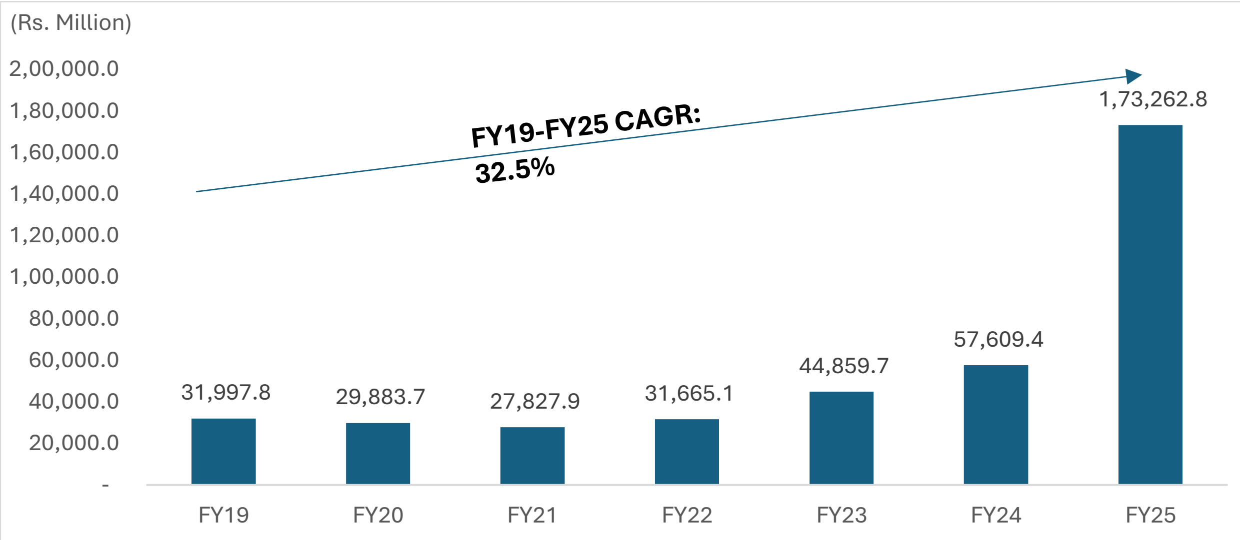
- **GST**

In a significant move to boost consumer affordability and domestic manufacturing, the Ministry of Finance, led by the Union Finance & Corporate Affairs Minister, has announced a reduction in tax rates on various essential electronic items through the 56th GST Council meeting held on September 3, 2025. As a result, several key categories have become more affordable, with GST rates slashed from 28% to 18% on items like air conditioners, dishwashers, TVs, monitors, and projectors. This reduction is expected to make these products more accessible to consumers while also promoting India's domestic electronics manufacturing ecosystem. Additionally, the GST on electric accumulators has been cut from 28% to 18%, making energy storage more affordable. Furthermore, the tax rate on two-way radios has been lowered from 12% to 5%, and on renewable energy devices, solar panels, and composting machines from 12% to 5%, promoting sustainability and green energy adoption. These revisions aim to support the government's "Make in India" initiative and reduce import dependence, aligning with the vision of building an Atmanirbhar Bharat.

- **FDI in electronics**

Foreign Direct Investment (FDI) inflows into India's electronics sector have surged sharply in FY25, driven by policy incentives, global supply chain realignment, and strong domestic demand. These investments are catalyzing growth across the consumer durables value chain, from component manufacturing and assembly to R&D, exports, and after-sales services. The growth is driven mainly by expansion of PLI schemes for electronics, white goods, and components which has attracted global OEMs and suppliers to localize production.

FDI trend in electronics



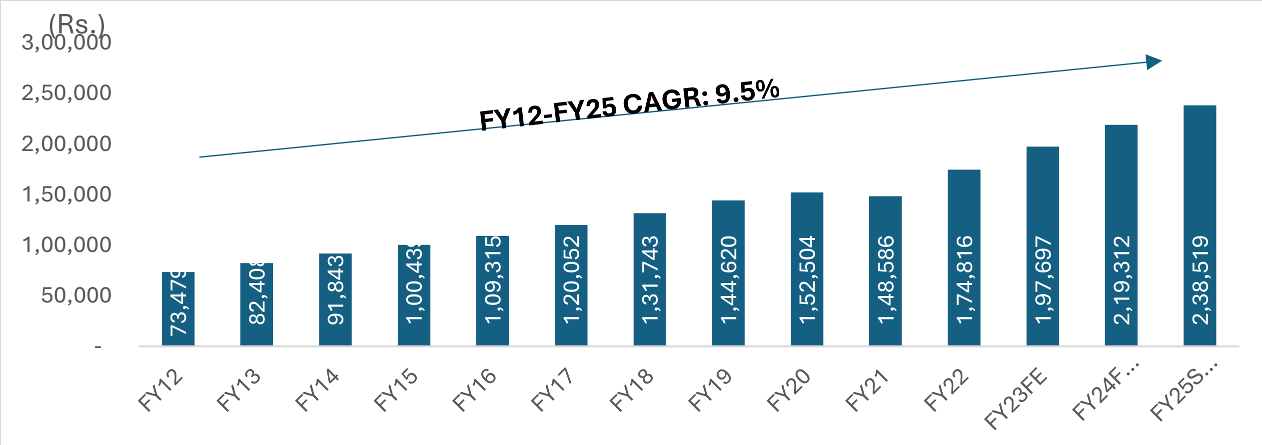
Note: The values pertain to FDI in electronics as per the classification of Department for Promotion of Industry and Internal Trade
Source: Department for Promotion of Industry and Internal Trade, Crisil Intelligence

Demand side factors:

- **Rising disposable income**

India's per capita Gross National Disposable Income (GNDI) has witnessed a steady rise from Rs. 73,479 in FY12 to Rs. 238,519 in FY25 reflecting a robust CAGR of 9.5% during this period as per the second advanced estimates of GDP-2024-25. This consistent growth in disposable income translates into higher purchasing power for Indian households, directly influencing their consumption patterns and lifestyle aspirations. The increase in disposable incomes have played a pivotal role in boosting demand for consumer durables products such as refrigerators, air conditioners, washing machines, televisions etc by enabling more households to upgrade their living standards and embrace modern conveniences.

Per capita Gross National Disposable Income (GNDI) (current prices)



Note: FE: Final Estimates; FRE: First Revised Estimates, SAE: Second Advance Estimates
Source: Second Advance Estimates of Annual GDP for FY 2024-25, Crisil Intelligence

- **Affordable EMI's**

Affordable EMIs are a key demand-side catalyst for India's consumer electronics and durables market, as they reduce the upfront affordability barrier and enable consumers to convert big-ticket purchases into predictable monthly payments. With no-cost/low-cost EMI offers, flexible tenures, and faster credit approvals at both online and offline retail touchpoints, households can upgrade sooner rather than defer purchases—supporting both first-time adoption (especially in Tier-2/2+ markets) and premiumisation (trading up to larger TVs, inverter ACs, fully automatic washing machines, and feature-rich models). Affordable EMIs also help smooth seasonal demand by allowing consumers to align purchases with cash flows, thereby accelerating replacement cycles, improving conversion during promotions, and expanding the addressable market for organised consumer-electronics retailers.

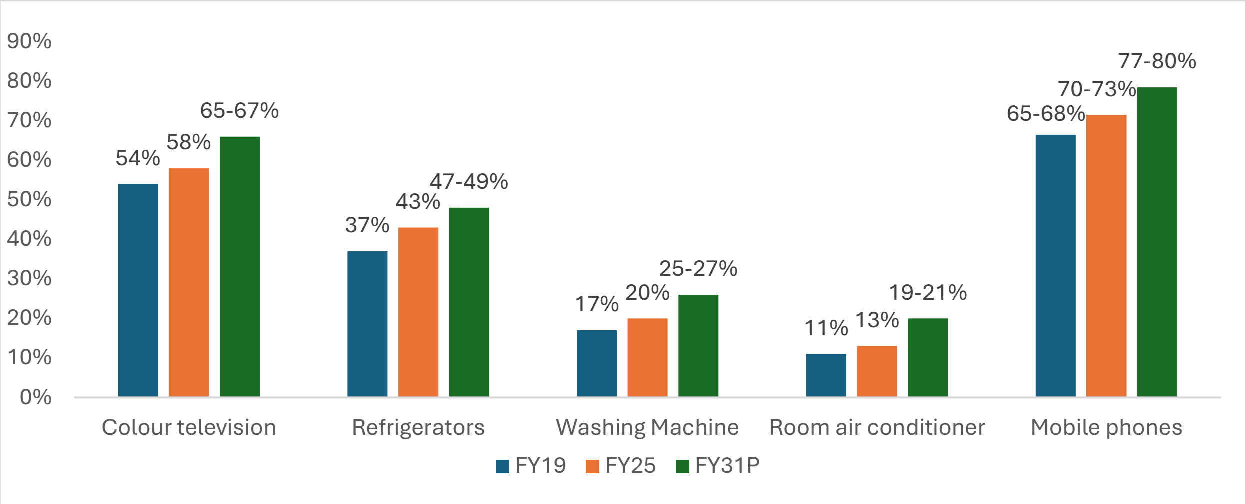
- **Premiumisation and upgradation**

As consumers increasingly seek out high-quality, feature-rich products that can enhance their lifestyle and entertainment experiences, they are willing to pay a premium for advanced technologies and innovative designs. This shift towards premiumisation is driven by rising disposable incomes, growing awareness of the latest technological advancements, and a desire for superior performance and aesthetics. As a result, consumers are upgrading their existing devices to newer, more sophisticated models, fueling demand for high-end smartphones, 4K and 8K TVs, gaming consoles, and other premium electronic products. Furthermore, the proliferation of online platforms and social media has created a culture of aspiration, where consumers are influenced by the latest trends and product launches, driving them to upgrade and premiumise their electronics portfolio. This trend is expected to continue, with consumers seeking out products that offer enhanced features, sleek designs, and seamless user experiences, thereby driving growth and revenue for the consumer electronics industry.

- **Increasing penetration of electronics**

India is witnessing a significant rise in the penetration of key consumer durable products, transforming daily life across both urban and rural communities. Mobile phones had a penetration of 65-68% in FY19, and its increased to 70-73% in FY25. Televisions, which already had a penetration of 54% in FY19, have seen their penetration jump to 58% by FY25, reflecting widespread adoption. Refrigerators, traditionally viewed as aspirational appliances, moved from 37% penetration in FY19 to 43% in FY25, a leap powered by greater affordability and the spread of organized retail. Air conditioners, once limited to affluent homes, have increased penetration from 11% in FY19 to 13% in FY25, as climate change, urbanization, and lower entry price points make them more accessible. Washing machines too, have continued their steady expansion, reaching 20% penetration in FY25 from 17% in FY19, with a marked shift towards fully automatic models. This growth trajectory is further driven by rising consumer demand for higher-value home-appliance products and increasing penetration of air-conditioners and washing machines in Tier-2 cities and beyond are key drivers of growth in the organised consumer-electronics retail sector.

Overall penetration of key electronics products (FY19-FY31)



Note: P - Projected
For Refrigerator, Television, AC and washing machine data represents household penetration
For Mobile phones, penetration is at a population level considering 15+ years population
Source: Crisil Intelligence

- **Shorter replacement cycles**

The pace of innovation and regular launches of upgraded models have shortened replacement cycles for consumer durables such as mobile phones, televisions and laptops. With frequent introductions of new features like higher resolutions displays, advanced sensors, better cameras, consumers are increasingly updating their product portfolios. For example, buyers now replace their smartphones every 2-3 years to access improved cameras and processors, or upgrade to the latest smart TVs for superior viewing experiences. This quickened cycle of renewal drives recurring demand, boosting overall sales and intensifying competition among brands.

- **Importance of aesthetics**

In recent years, the visual appeal and design sophistication of consumer durable products have gained remarkable importance among Indian buyers with the buyers gravitating toward products like sleek smartphones, elegantly designed TVs and stylish refrigerators that seamlessly fit into modern interiors. Enhanced finishes, attractive colours and contemporary shapes now heavily influence preference, often distinguishing one brand from another in the minds of consumers.

- **Smart devices**

The proliferation of Internet of Things (IoT), Artificial Intelligence (AI), and mobile-based controls is reshaping the Consumer durables industry. Households are embracing smart TVs equipped with voice assistants, refrigerators that monitor and manage inventory, and air conditioners that can be tuned from smartphones for optimal comfort and energy use. These smart features not only offer greater convenience and personalisation but also support integration with other home automation technologies. As everyday appliances ranging from microwave ovens to washing machines become smarter, demand is rising among consumers keen to leverage advanced connectivity and seamless control.

- **Retail expansion in Tier 2+ cities**

Tier 2 and Tier 2+ cities are expected to remain key growth drivers for the organised consumer-electronics retail sector in India. Growth in these regional markets is supported by rising household incomes, higher levels of electrification, expanding access to consumer finance and increasing adoption of branded products across income segments. Consumers in such markets continue to prefer physical retail formats, particularly for high-value product categories such as air-conditioners, televisions, washing machines and refrigerators, where in-person product evaluation, immediate delivery and dependable after-sales support are important considerations. In addition, the penetration of large-format organised retailers and the organised consumer-electronics retail is expanding beyond major metropolitan areas, driven by rising urbanisation, improved access to financing, and increasing adoption of appliances and electronics in regional markets. Further, consumers are increasingly opting for multi-brand retail formats that offer greater variety, better value and an improved shopping experience. Limited online fulfilment capabilities in certain locations present opportunities for further market development. Consumer behaviour in Tier 2 and Tier 2+ markets is also characterised by long-term, trust-based relationships with local and regional retailers, particularly in relation to warranty, service and financing arrangements.

- **Energy efficiency**

Rising awareness of sustainability and the increasing cost of electricity are influencing Indian consumers to favour energy-efficient products such as air conditioners, refrigerators, and washing machines with superior Bureau of Energy Efficiency (BEE) ratings. For instance, inverter ACs and LED TVs are in high demand for their low energy consumption, backed by government labeling initiatives that motivate households to choose more efficient products. Manufacturers are responding with innovations that help lower utility bills and reduce carbon footprints, making energy efficiency a key criterion in purchase decisions.

- **Extended warranty**

Extended warranty in the consumer durables retail industry has emerged as a significant growth driver, offering both consumers and retailers distinct advantages. As consumer awareness regarding product longevity and after-sales service increases, more customers are opting for extended warranties to safeguard their investments against unforeseen repairs and malfunctions beyond the standard warranty period. This trend not only enhances customer satisfaction and loyalty but also provides retailers with an additional, high-margin revenue stream. By bundling extended warranties with product sales, retailers can differentiate themselves in a competitive market while capitalizing on the growing consumer preference for comprehensive coverage and peace of mind.

Other value-chain / B2B growth factors

- **Easy financing options & rise in use of credit cards**
  - Lowers upfront affordability barriers for mid-to-high ticket electronics (TVs, refrigerators, laptops), raising conversion and average order value (AOV).
  - BNPL/EMI shortens consideration cycles for aspirational buyers and supports premiumisation (customers trade up to higher specs/brands)
- **E-commerce & omnichannel availability**
  - Expands addressable market beyond store catchments (Tier-2/2+ and remote buyers), increasing sales volumes and Stock Keeping Unit (SKU) reach.
  - Enables inventory pooling and channel arbitrage (click-and-collect, ship from store), improving SKU availability without duplicating physical footprints.
  - Data from online channels improves demand forecasting, targeted promotions, and dynamic pricing.
- **Sustainability and circular economy initiatives**
  - Rising consumer awareness and regulatory focus on e-waste management are prompting organised retailers to adopt take-back and recycling programs.
  - Energy-efficient and eco-labelled products are gaining traction, while refurbished and trade-in channels are emerging as incremental revenue streams.
- **Growth in commercial end-use demand**
  - Expansion in commercial real estate, corporate offices, retail fit-outs and data-centre capacity is boosting institutional demand for appliances, displays, and IT infrastructure.
  - Retailers with B2B capabilities are benefiting from higher-value bulk orders and long-term service contracts.

SWOT analysis of consumer electronics retail market in India

Strength	Weakness
▪ Tax reliefs, lower inflation, and interest rate cuts are increasing rural purchasing power and improving overall consumer sentiment, aiding demand recovery across product segments. ▪ Manufacturers are driving growth through technological innovation like smart TVs, inverter ACs, enhanced energy efficiency , high-capacity & eco-friendly refrigerators, and IoT-enabled washing machines which strengthens consumer appeal. ▪ Rising nuclear families, increasing working population, and a shift toward convenience-oriented living are fueling adoption of fully automatic washing machines, frost-free refrigerators, and split/inverter ACs. ▪ Long-term industry revenue is forecast to expand at a 9-11% CAGR between FY2025 and FY2030, underpinned by rising disposable income and low penetration levels. ▪ Rapid growth of e-commerce, organized retail (big-box chains, specialist retailers) and affordable 4G/5G handset penetration make distribution and product adoption faster.	▪ 70–80% of components for TVs and ACs are imported, mainly from China, Thailand, and Malaysia, such dependence exposes manufacturers to currency volatility, supply disruptions, and import cost fluctuations ▪ The industry faces rising raw material prices (steel, aluminium, copper, Liquid Crystal Display (LCD) panels etc.), which account for 60–75% of input costs, projected to increase in FY2026, putting profitability under pressure. ▪ While assembly capacity has surged, India still lags in large-scale, high-precision manufacturing talent, raw-material sourcing and specialty suppliers compared to East Asia. ▪ Entry of numerous local and international players has intensified price-based competition, squeezing margins. Further, Smaller manufacturers' aggressive pricing is forcing larger players to offer discounts and extended credit schemes. ▪ The Indian consumer electronics and durables retail market has intensified in competitiveness, driven by the rapid expansion of organised retail and online channels, heightened price transparency, and aggressive discounting strategies.
Opportunities	**Threats**
▪ Rising electrification, government spending on rural infrastructure, and increased cash availability present a massive opportunity in underpenetrated rural regions, especially for refrigerators, washing machines, and TVs. ▪ Increasing preference for large-size, high-end TVs, frost-free refrigerators, fully automatic washing machines, and inverter ACs indicates a growing premium segment. Manufacturers can improve realisations through feature-rich, energy-efficient models ▪ Intensifying summer temperatures (highest since 1988) and growing urban population continue to boost demand for cooling appliances like ACs and refrigerators. ▪ Growth of consumer financing (EMIs, BNPL) and online sales channels enhances accessibility for middle-income consumers, driving broader adoption. ▪ Government plans and incentives (incl. PLI and dedicated component schemes) create a multi-year opportunity to move up the value chain into components, packaging and testing.	▪ Demand for large electronic appliances is influenced by several macro-economic and category-specific factors, including technological advancement, consumer disposable income, inflation, interest rates and availability of consumer financing, housing activity, replacement cycles, electricity availability and tariffs, weather conditions (including intensity of summer and monsoon seasons), and changes in energy-efficiency or regulatory standards. ▪ Consumer demand for electronics and home appliances is inherently seasonal and cyclical, influenced by factors like economic conditions, festivals, weather patterns, wedding seasons and promotional periods. Demand for cooling products, such as ACs and refrigerators, is particularly sensitive to temperature variations and unseasonal rains, creating unpredictable sales cycles that amplify the industry's seasonality. ▪ Events like Chinese panel shortages (impacting TV margins in FY2025–26) demonstrate vulnerability to global manufacturing disruptions. ▪ Changes in PLI eligibility, incentive rules (e.g., regarding outsourcing or local content) could disrupt business plans for contract manufacturers and OEMs. Recent government scrutiny of outsourcing within PLI indicates policy can shift. ▪ Global trade tensions, tariffs or export restrictions (on chips/components) can spike input costs and cause supply disruptions. ▪ The Indian consumer electronics retail market is witnessing a gradual shift in consumer preference

Strength	Weakness
	towards online purchasing, driven by increasing internet and smartphone penetration, wider product assortment, and competitive pricing. Going forward, this shift of customer traffic from physical stores to online platforms could lead to reduced store footfalls and sales at retail outlets of consumer electronics retailers. ▪ The consumer electronics industry is marked by continual evolution in product features, design, pricing expectations, retail presentation formats, and accelerated technology and model upgrade cycles, which may require industry players to refresh assortments more frequently, adapt merchandising/store formats, and manage higher inventory obsolescence and margin pressures. ▪ Both online platforms and large organised retail chains are expanding their footprint in key consumption markets, including South India, which is likely to intensify competition for customers, brands, and prime store locations. ▪ The growing demand for skilled store sales and service personnel, coupled with the expansion of modern retail and increasing competition from e-commerce and omnichannel players, is likely to exacerbate talent retention challenges.

Source: Crisil Intelligence

India's consumer durables at a crossroads: Impact of global tariffs, tech trends, and supply-chain realignment

Global developments, especially recent trade actions, supply-chain realignments, semiconductor dynamics, and tighter sustainability rules, are already reshaping the Indian consumer-durables industry and will do so more sharply over the next 2–5 years.

- The new U.S. tariff measures (which raised duties on many Indian exports in 2025) directly cut price competitiveness for exporters and force firms to either absorb margin losses or re-route sales (toward the EU/other markets), a near-term shock for export-oriented appliance makers and component suppliers.
- The global push to diversify supply chains away from single-source geographies gives India a clear manufacturing opportunity (greater Original Equipment Manufacturer (OEM)/ Electronics Manufacturing Services (EMS) investment, higher smartphone and appliance assembly volumes), but only if upstream gaps like chips, specialised components, testing and quality are closed quickly.
- The semiconductor industry's strong recovery and expanding demand for AI/edge compute means devices will require more capable chips and advanced packaging; India's consumer-durables players must therefore secure chip supply, develop design/software capabilities for "smart" features, or face product-feature lag and margin squeeze.
- Tighter global sustainability and product-circularity rules (EU ecodesign / energy-labelling and similar regulatory moves) will raise compliance costs and design burdens for exporters and multiplatform brands, but they also create a premium market for energy-efficient and repairable appliances if Indian manufacturers adopt these standards early.
- Finally, recent controls and tensions around critical materials (rare-earths, magnets and related inputs) increase input-price and supply risks: Indian firms will need strategic sourcing, inventory/hedging policies, or partnerships for alternative materials to avoid production bottlenecks and cost shocks.

Technology-led transformation of retail channels for Indian consumer durables

The retail landscape for consumer durables in India has undergone a significant transformation over the past two decades, driven by rising consumer aspirations, increasing urbanization, digital penetration, and evolving purchasing behavior. Historically, the market was dominated by traditional offline stores and regional distributors catering to localized demand. However, the advent of organized retail chains and the rapid rise of e-commerce and quick commerce platforms have redefined consumer access, engagement, and purchase experiences.

In the early 2000s, traditional mom-and-pop stores, regional distributors, and multi-brand outlets were the primary retail formats for consumer durables. These stores provided strong local connect and personalized service, often playing a critical role in influencing consumer decisions, especially in semi-urban and rural areas. With rising disposable incomes and the entry of global brands, the mid-2000s witnessed the emergence of modern trade formats, large-format retail chains such as Croma, Reliance Digital, and Vijay Sales, that offered wider product ranges, experiential showrooms, and financing options, improving transparency and customer engagement.

The 2010s marked a new phase with the proliferation of online retail channels, led by e-commerce platforms such as Amazon and Flipkart, which expanded access to a broader range of products, competitive pricing, and doorstep delivery. The adoption of digital payments, improved logistics, and increased internet penetration accelerated this shift. Subsequently, direct-to-consumer (D2C) and brand-owned online stores gained traction as manufacturers sought greater control over consumer experience and data insights.

In recent years, quick commerce platforms such as Blinkit and Zepto have emerged as complementary retail avenues for select fast-moving consumer durables and accessories, offering hyperlocal fulfillment and instant delivery. The convergence of offline and online formats through omni-channel retailing, including features like click-and-collect, virtual product demos, and assisted online buying, has further blurred the distinction between traditional and digital channels, enabling a seamless and integrated customer journey.

Key retail channels

1. **Traditional offline stores:**

Comprising regional distributors, single-brand outlets, and multi-brand neighborhood stores, this channel continues to serve a large customer base, particularly in Tier-2 and Tier-2+ markets. It plays a crucial role in personalized sales, after-sales support, and customer trust, especially for first-time buyers and markets with limited digital access.

2. **Modern offline retail channels:**

Modern trade outlets and large-format stores such as Croma, Reliance Digital, and Vijay Sales represent the organized face of physical retail. These stores focus on offering a wide assortment of branded products under one roof, supported by financing schemes, experiential product displays, and value-added services. Their increasing presence across Tier-1 and Tier-2 cities has strengthened brand visibility and consumer engagement.

3. Online retail channels:

- **E-commerce platforms:** Players such as Amazon, Flipkart, and Tata Neu provide extensive product choices, competitive pricing, and convenient delivery models. E-commerce accounts for a growing share of overall durable sales, driven by digital adoption and festival-driven demand.
- **Quick commerce (Q-Comm):** Emerging platforms like Blinkit and Zepto cater to immediate consumption needs, offering smaller durables and accessories with delivery in under an hour in urban centers.
- **Brand-owned online stores (brand website):** Many leading consumer durable manufacturers have developed proprietary online stores or D2C platforms to provide personalized experiences, exclusive launches, and seamless integration with their offline presence.

Omni-channel integration: enhancing consumer reach and experience

The consumer durable industry in India is witnessing rapid adoption of omni-channel strategies, driven by evolving consumer behavior, increased digital penetration, and the need for integrated customer experiences across touchpoints. Retailers and manufacturers are blending physical and digital channels to provide seamless discovery, purchase, delivery, and after-sales services. While adoption is more advanced in metros and Tier-1 cities, Tier-2 and Tier-2+ markets are progressively embracing hybrid models as connectivity and logistics infrastructure improve.

Drivers of adoption

- **Evolving consumer behavior:** Consumers increasingly research products online while seeking assurance and service from nearby physical stores, making hybrid models more effective.
- **Digital acceleration:** Post-pandemic digital adoption has led to higher online engagement, compelling brands to build cohesive cross-channel ecosystems.
- **Enhanced customer expectations:** Demand for faster fulfilment, transparent pricing, and consistent service quality is pushing retailers toward integrated platforms.
- **Technology enablement:** Investments in inventory visibility, order management, and CRM systems are enabling real-time data synchronization across channels.

Emerging Operating Models

- **Experience-led stores:** Physical outlets are being repositioned as experiential centers for product demonstration and advisory selling.
- **Click-&-collect and ship-from-store:** Retailers are using stores as local fulfilment hubs to optimize delivery speed and reduce logistics costs.
- **Unified customer data platforms:** Integrated CRM systems enable personalized offers and after-sales support across online and offline channels.
- **Hybrid marketplaces:** Brands are selling through both marketplaces and proprietary digital platforms while maintaining offline dealer relationships.

Omni-channel capability is emerging as a key differentiator in India's consumer durable retail landscape. Retailers that successfully integrate stores as both experience and fulfilment hubs are likely to gain market share. Manufacturers are leveraging omni-channel strategies to enhance brand control, improve customer engagement, and strengthen service delivery. The convergence of online visibility, offline service capability, and technology-led customer management is reshaping competitive dynamics and enabling more resilient growth.

Physical retail continues to remain integral to the consumer durable purchase journey in India
Despite the growth of e-commerce, a significant proportion of consumers prefer to visit stores for product demonstration, comparison, and trust validation before making a purchase decision. In particular, Tier-2 and Tier-2+ markets rely heavily on physical outlets due to the tactile nature of high-value durable goods and the perceived reliability of store-based after-sales service. Modern showrooms increasingly function as experience centres, where customers engage with live product displays, test functionality, and receive personalized advice on energy efficiency, features, and financing options.

Consumers today expect a seamless transition between digital and physical channels. Many research products online, check availability and pricing, and then complete their purchase in-store or vice versa. Retailers are responding by integrating inventory visibility, uniform pricing, and consistent service standards across channels. This omnichannel integration enhances consumer confidence and ensures that the in-store experience complements online convenience rather than competes with it.

Retailers such as Croma, Reliance Digital, and Vijay Sales are investing in "experience zones" that replicate real-use conditions (e.g., kitchen setups, living-room simulations) to strengthen experiential engagement and improve conversion rates.

Technology-driven transformation of in-store experience

Technology is redefining the traditional store model from a purely transactional space to an experiential and data-enabled environment. Key technological interventions include:

- **Digital and interactive displays:** Touch-enabled kiosks, Light Emitting Diode (LED) product walls, and tablets assist customers in exploring features, comparing models, and viewing product demonstrations.
- **Augmented and virtual reality (VR) tools:** Leading retailers deploy AR/VR applications that allow customers to visualize appliances within home layouts, aiding purchase decisions for kitchen and entertainment categories.

- **Integrated CRM and analytics systems:** Unified customer databases enable personalized recommendations, loyalty offers, and financing solutions, while capturing behavioural insights for future engagement.
- **Mobile POS and contactless checkout:** Handheld billing devices and digital payment systems streamline checkout, improving store throughput and consumer convenience.
- **Digital after-sales and service integration:** Installation tracking, warranty registration, and service scheduling are increasingly managed through mobile applications or messaging platforms, enhancing post-purchase satisfaction.

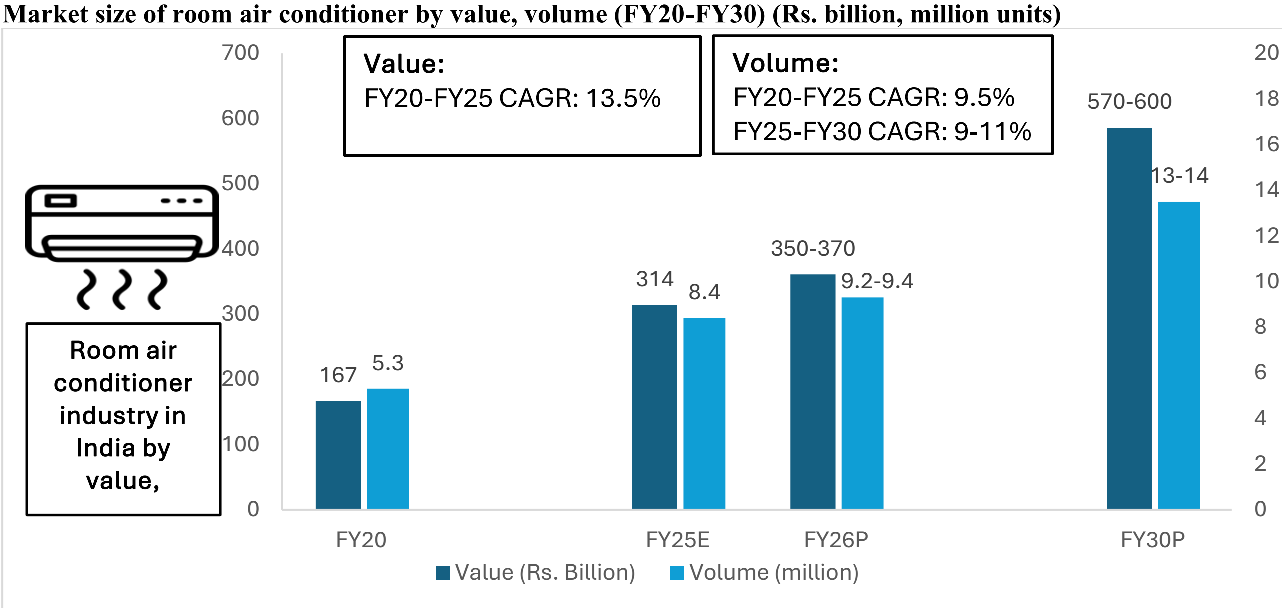
As organized retailers and manufacturers expand beyond metro markets, technology adoption in physical stores is expected to deepen further, enabling consistency in customer experience and operational efficiency across India's rapidly diversifying retail landscape.

Product level review and outlook of consumer durable goods in India

Room air conditioner segment expected to grow faster than other segments in the long run

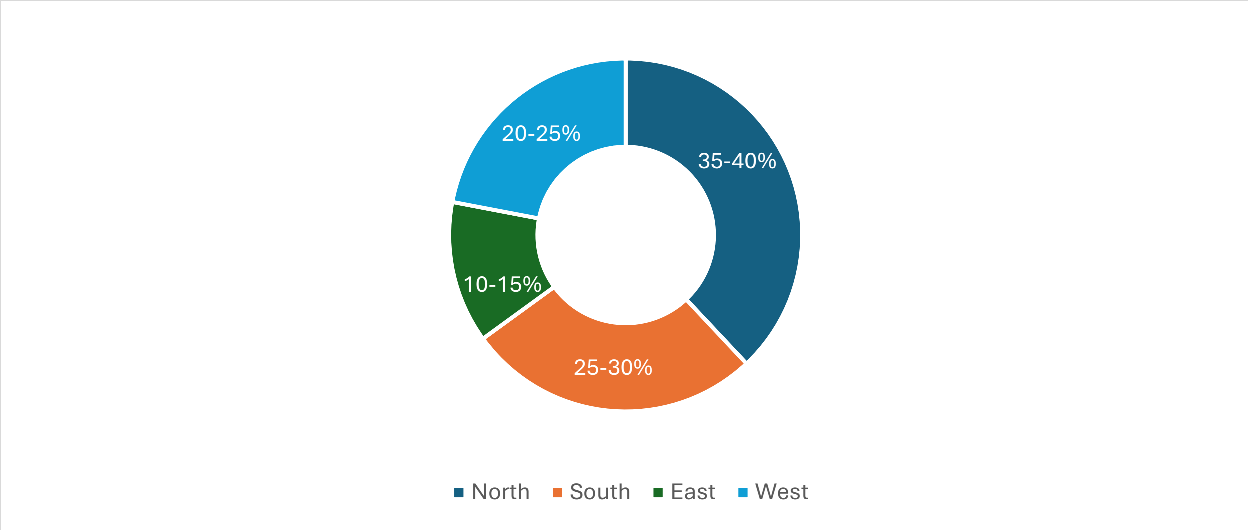
The Indian room air conditioner market has demonstrated robust growth in both market value and volume terms from FY20 to FY25 driven by macroeconomic and societal trends. In FY20, the market size stood at Rs. 167 billion in value which grew at a CAGR of 13.5% till FY25 to Rs. 314 billion. Going forward, the market is expected to grow at a CAGR of 13-15% from FY25 to FY30 to reach Rs. 570-600 billion by FY30. In terms of volume, the market grew at a CAGR of 9.5% from 5.3 million units in FY20 to 8.4 million units in FY25. From FY25 to FY30, the market is expected to grow at a CAGR of 9-11% to reach 13-14 million units by FY30. This sustained expansion is propelled by several key drivers- Rising average temperatures and climate change continue to heighten consumer need for cooling solutions. The sector is also expected to benefit from rapid residential construction, particularly urban housing expansion, and an increased preference for energy-efficient air conditioners, as sustainable cooling becomes a market priority. Additionally, accessible financing options for Acs have made these products available to a wider range of consumers, supporting industry growth. The room AC market further gains momentum from frequent product launches that incorporate advanced technologies, like inverter-based cooling and smart ACs, responding to evolving customer and regulatory efficiency standards.

Market size of room air conditioner by value, volume (FY20-FY30) (Rs. billion, million units)



Source: Crisil Intelligence

Region wise share of room air conditioner market by volume (FY25)



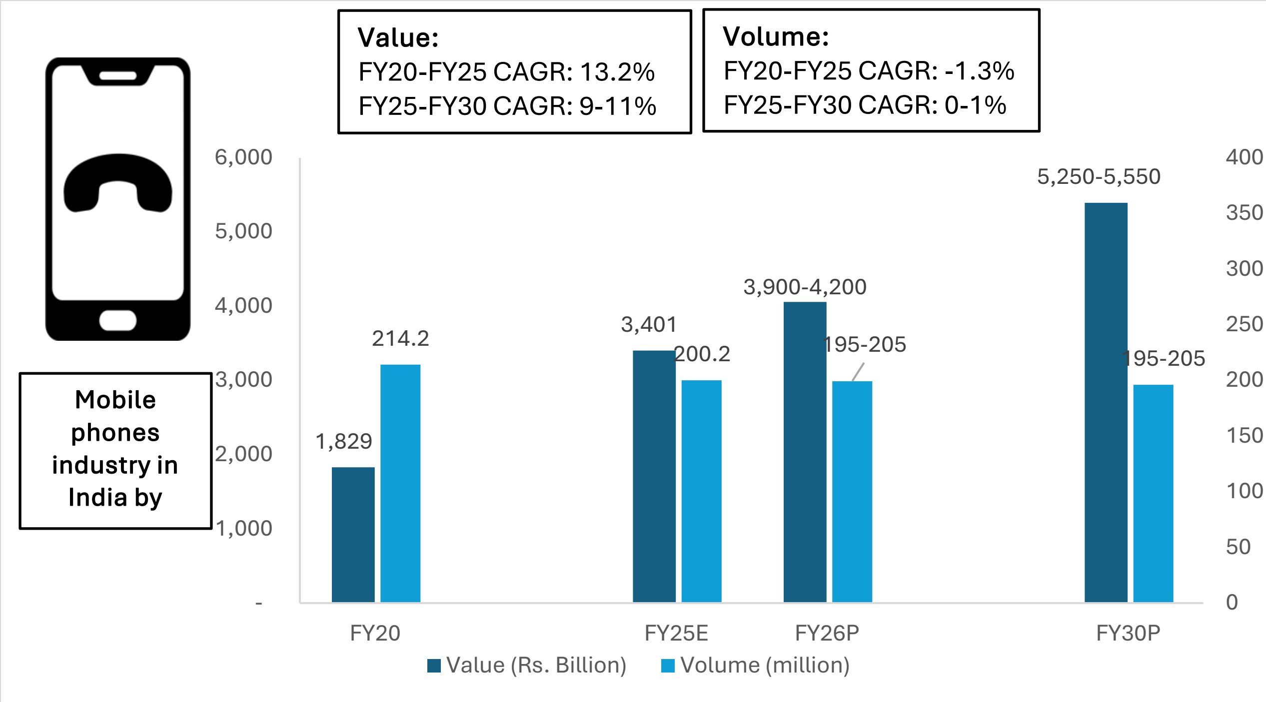
Note:
North region consists of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Chandigarh, Jammu & Kashmir, Ladakh
South region consists of Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Puducherry, Lakshadweep, Andaman and Nicobar
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
Source: Crisil Intelligence

Mobile phones market grew at a CAGR of 13.2% by value from FY20 to FY25

The Indian mobile phone industry has demonstrated growth primarily in terms of market size, units sales volume has shown stability indicative of a mature, saturated segment. In FY20, the sector stood at Rs. 1,829 billion in value, registering sales of 214.2 million units. The market expanded at a CAGR of 13.2% from FY20 to FY25, reaching Rs. 3,401 billion in FY25. Looking ahead, the value growth is expected to continue at a CAGR of 9-11% during FY25 to FY30, pushing the market size to a projected Rs. 5,250- 5,550 billion by FY30. In terms of volume, however, the market has shown degrowth, falling from 214.2 million units in FY20 to 200.2 million units in FY25, falling at a CAGR of -1.3% during this period. Going ahead, the market is expected to remain flattish at 195-205 million units by FY30, growing at a CAGR of 0-1% from FY25 to FY30.

Market expansion is propelled by easier access to consumer financing, premiumization trends manifest through rising demand for mid and high-end smartphones and government-led initiatives for domestic manufacturing like the PLI scheme. Additionally, growing disposable incomes and aggressive product launches, often with advanced features bolster value growth. These factors create a positive outlook for the mobile retailing segment, ensuring that while the volumes stay steady, rising Average Selling Prices (ASP) and greater feature adoption continue to drive top-line growth.

Market size of mobile phones by value, volume (FY20-FY30) (Rs. billion, million units)



Note: Both feature phones and smartphones have been considered as consumer durables in the assessment
Source: Crisil Intelligence

Volume share of feature phones and smartphones

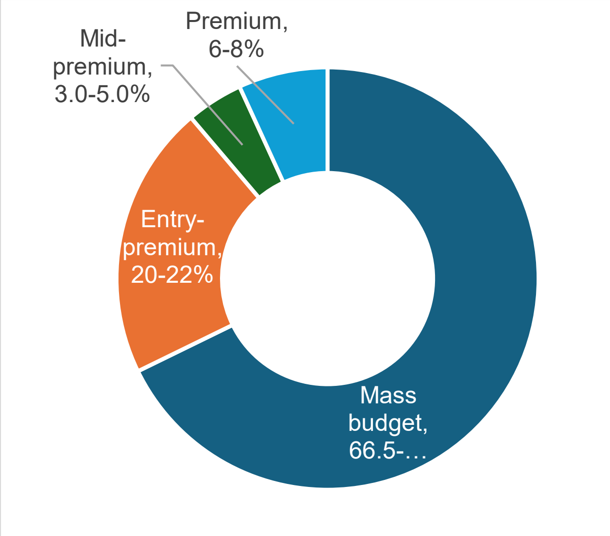
Volume share	FY20	FY25E	FY26P	FY30P
Feature phone	29.2%	23.5%	22.0-23.0%	17.5-18.5%
Smartphone	70.8%	76.5%	77.0-78.0%	81.5-82.5%

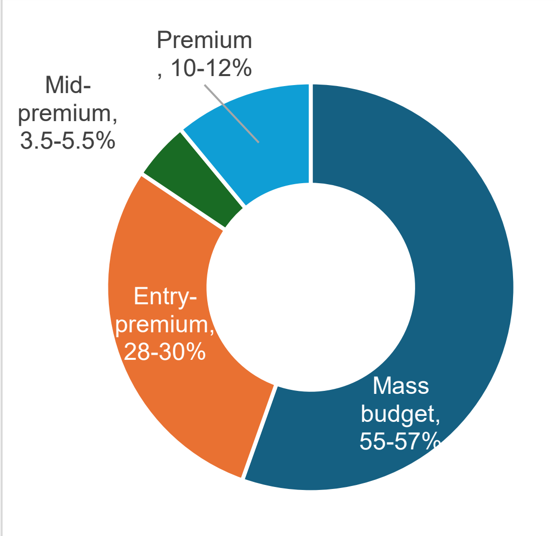
Source: Crisil Intelligence

With mobile phones already a high-penetration category in India, with overall penetration expected to be around 70-73% in FY25, incremental additions of first-time users will be limited, implying that market volumes are unlikely to grow meaningfully and will instead remain broadly flattish. As a result, industry growth will increasingly be driven by value, not volume, as existing users upgrade to devices with better cameras, larger memory, 5G capability and other advanced features. This is reflected in the sharp shift in volume share from mass budget phones (<US$200) to higher price tiers: the mass budget segment is projected to fall from about 66.5-68.5% of volumes in FY23 to 55-57% in FY25, while the entry-premium segment (US$200–400) rises from 20-22% to 28-30% and the premium segment (>US$600) nearly doubles from 6-8% to 10-12% over the same period. This clear premiumization trend indicates that even with flattish unit growth, the overall market value will continue to expand as a larger share of consumers migrate from mass budget devices to entry-premium and premium smartphones, supported by rising incomes, affordable EMIs, and growing preference for feature-rich phones.

Price-category wise break-up for Indian mobile phone market in volume terms

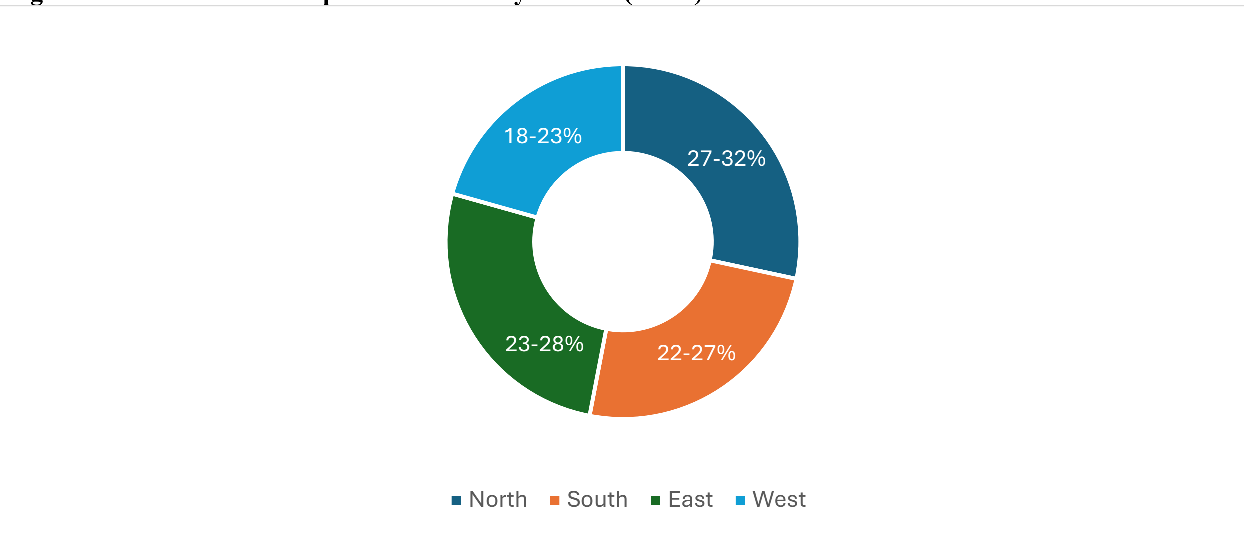
FY23 **FY25**





Note:
The price range is as follows: Mass budget - <US$200, Entry-premium - US$200<US$400, Mid-premium - US$400<US$600, Premium - >US$600
Source: Crisil Intelligence

Region wise share of mobile phones market by volume (FY25)



Note:
North region consists of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Chandigarh, Jammu & Kashmir, Ladakh
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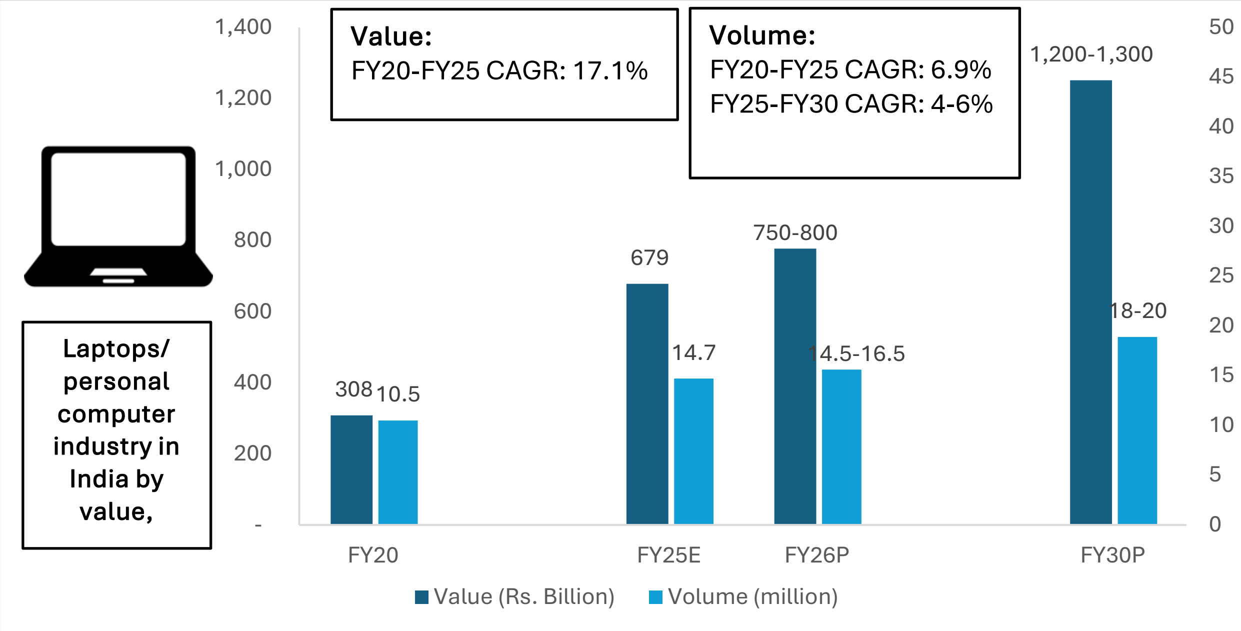
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
Source: Crisil Intelligence

Laptops/ personal computers market grew at a CAGR of 17.1% by value from FY20 to FY25

In FY20, Laptops and personal computers market size in India was Rs. 308 billion in value with 10.5 million units sold. This surged to Rs. 679 billion and 14.7 million units by FY25, with the value expanding at a CAGR of 17.1% and volume at 6.9% over this period. Looking forward, the market is expected to reach the size of Rs. 1,200-1,300 billion by value and 18-20 million units by volume by FY30, growing at a CAGR of 12-14% by value and 4-6% by volume from FY25 to FY30.

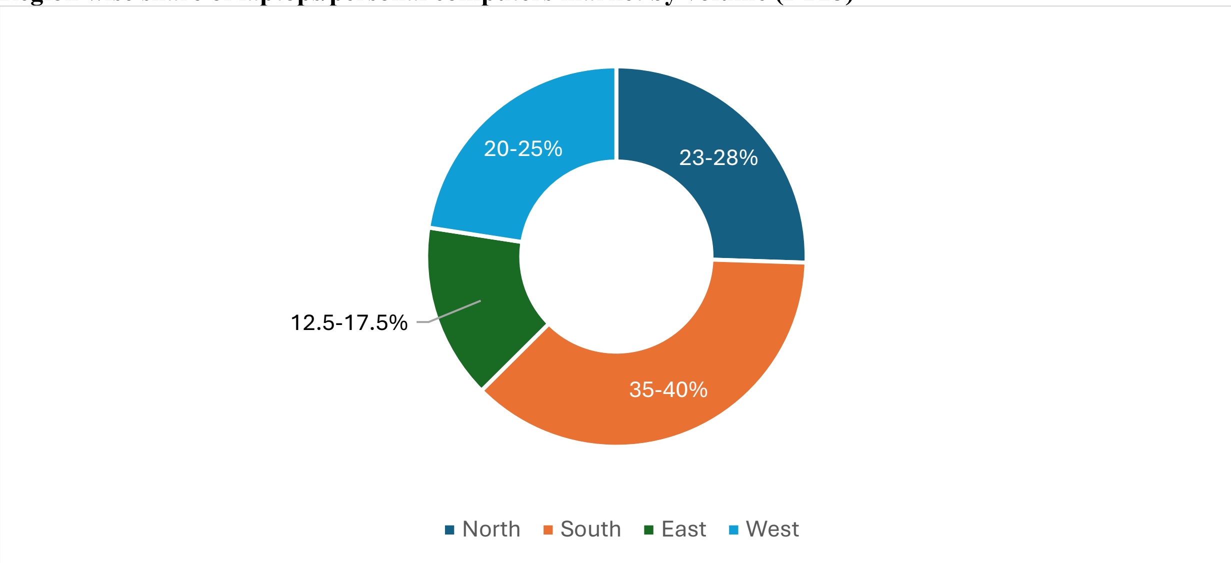
Several growth drivers contribute to this expansion. Accessible consumer financing has widened laptop adoption, while premiumization such as demand for higher-spec and branded laptops has lifted average selling prices. Domestic manufacturing, strongly supported by government policies, helps make the market more competitive and resilient. Growth in disposable income has enabled more frequent upgrades. Meanwhile, the shift to hybrid and remote work, as well as the rise of e-learning since the pandemic, continues to fuel demand. Recent market momentum is also supported by frequent product launches incorporating advanced features such as AI- powered productivity, ultra-high battery life and next-gen chipsets.

Market size of Laptops/ personal computers by value, volume (FY20-FY30) (Rs. billion, million units)



Source: Crisil Intelligence

Region wise share of laptops/personal computers market by volume (FY25)



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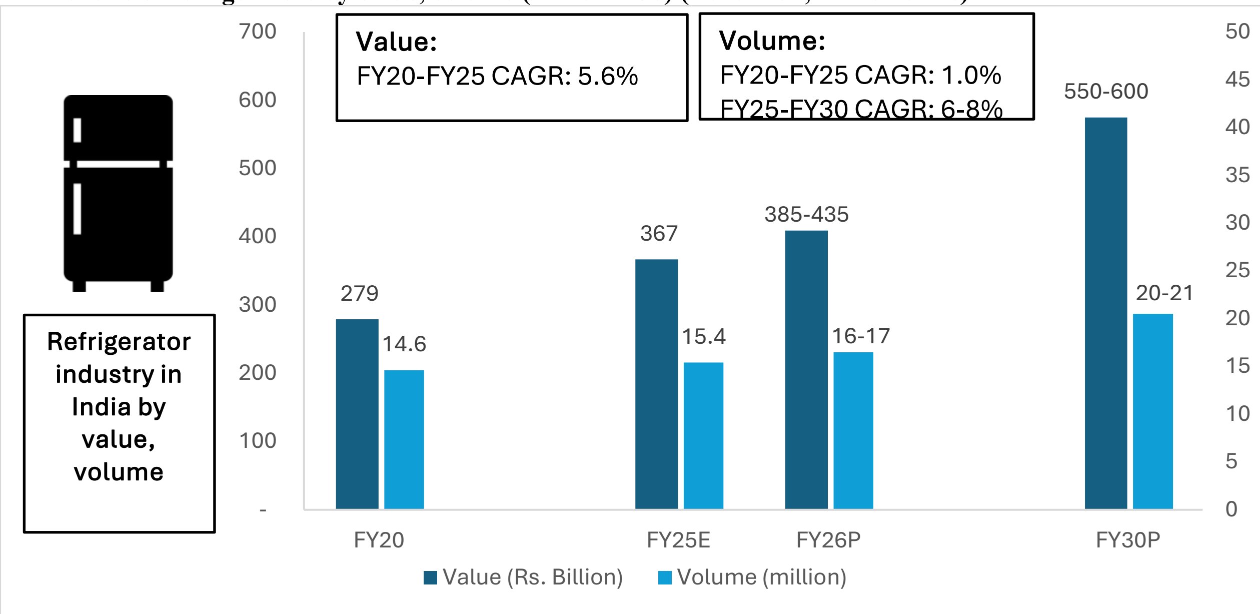
Source: Crisil Intelligence

Refrigerators market grew at a CAGR of 5.6% by value from FY20 to FY25

The refrigerator market in India is witnessing steady expansion, supported by favourable market dynamics and continued product advancements. In FY20, the market size was Rs. 279 billion in value alongside a volume of 14.6 million units. By FY25, the market grew to Rs. 367 billion in value and 15.4 million units by volume growing at a CAGR of 5.6% and 1.05 respectively during this period. Further growth is expected through FY30, with the value projected to reach Rs. 550-600 billion and volume reaching 20-21 million units, translating to a CAGR of

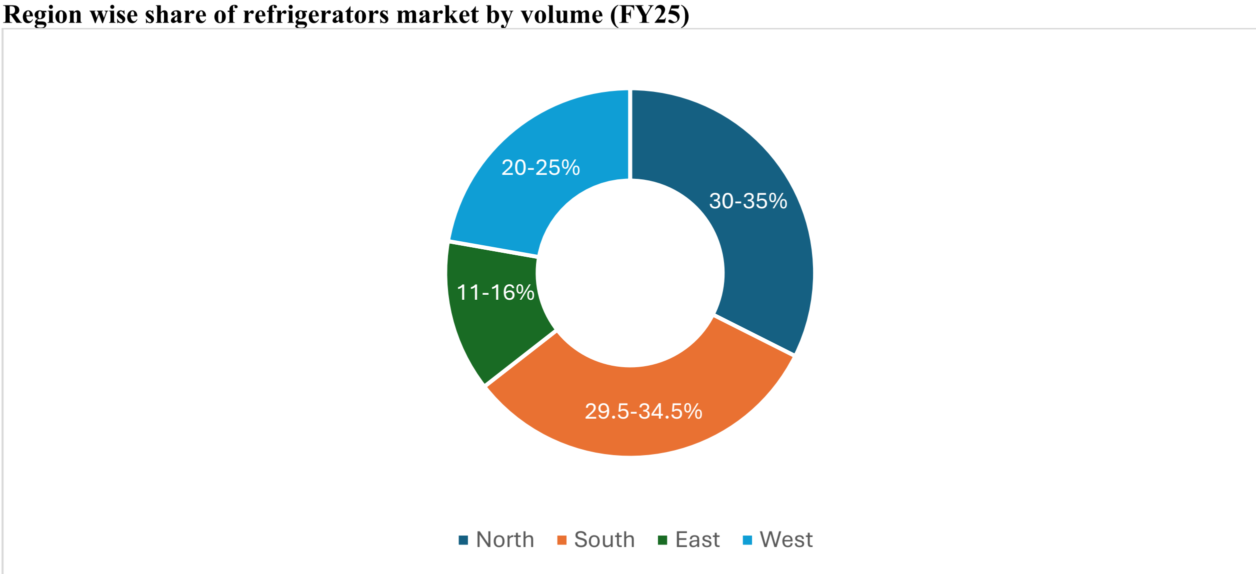
8-10% for value and 6-8% for volume. This upward trend is underpinned by multiple growth factors. Expanding product penetration in untapped geographies- including rural and semi-urban areas continues to increase the consumer base. Channel diversification through expanded e-commerce and organized retail formats has made refrigerators more widely accessible. Rising demand for premium and feature rich products, such as inverter, side by side refrigerators or multi-door models, is elevating average selling prices. Innovation remains strong with the manufacturers focusing on energy efficiency, IoT integration and adaptive cooling technologies. The segment also benefits from continual product launches that meet evolving consumer preferences. Additionally, higher temperatures and climate factors are further supporting demand for compressor products like refrigerators, as consumers increasingly seek reliable cooling solutions.

Market size of refrigerators by value, volume (FY20-FY30) (Rs. billion, million units)



Source: Crisil Intelligence

Region wise share of refrigerators market by volume (FY25)



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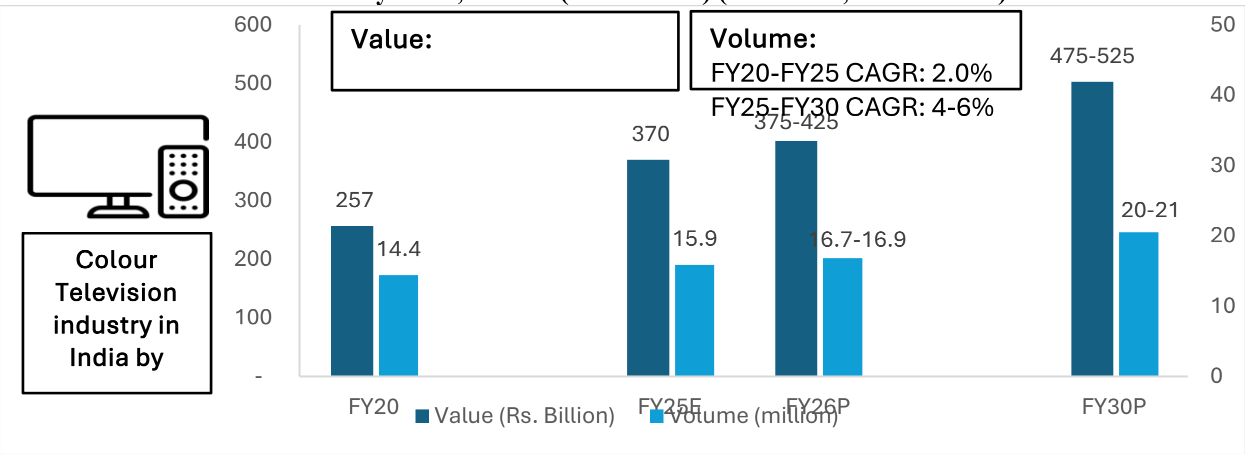
Source: Crisil Intelligence

Colour television to witness healthy growth in long term; volume to cross 20 million units

Characterized by innovation and digital upgrades, the Indian colour Television market continues its upward trajectory, buoyed by evolving consumer trends and expanding accessibility. Market size in terms of value has grown from Rs. 257 billion in FY20 to Rs. 370 billion in FY25, corresponding to a CAGR of 7.6% during this period. By FY30, the market is expected to reach Rs. 475-525 billion at a CAGR of 5-7% as the sector matures. Volume growth exhibits a gradual incline, with units rising from 14.4 million in FY20 to 15.9 million in FY25 growing at a CAGR of 2.0% during this period. The volume is further expected to reach 20-21 million units by FY30 thereby growing at a CAGR of 4-6% from FY25 to FY30.

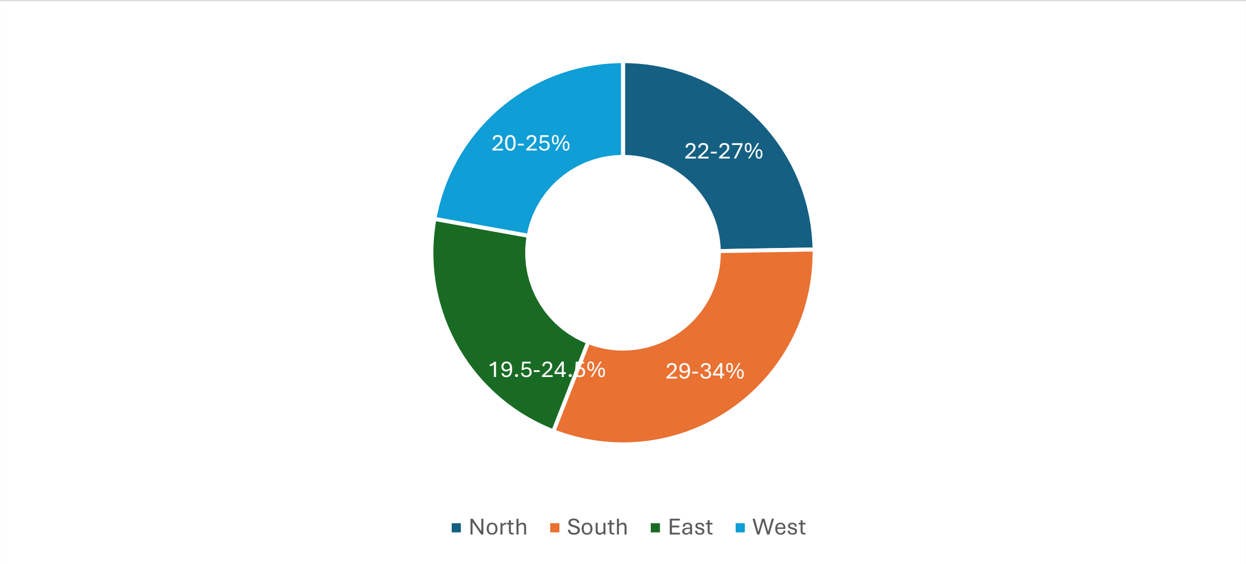
Consumer buying patterns have shifted notably due to affordable smart TV offerings, aggressive e-commerce penetration and online discounting. Alongside these, greater internet speeds and OTT streaming adoption drive demand for feature-rich models like 4K and OLED TVs, which appeal to both urban and emerging markets. Regular launches of smart TVs equipped with integrated streaming platforms, voice controls and advanced screens reflect this industry dynamism. Such trends underscore how both technological progress and evolving preferences continue to expand India's television consumption landscape. Another significant tailwind for the Indian colour television market is the trend of households purchasing multiple colour TVs, including larger models designed for home theatre setups. As consumers seek enhanced entertainment experiences, there is a growing preference in urban cities for upgrading living spaces with advanced television systems, often resulting in more than one colour TV per household. This not only boosts unit sales but also drives demand for premium, feature-rich models, further propelling market growth alongside the shift to smart colour TVs and adoption of OTT streaming services.

Market size of colour television by value, volume (FY20-FY30) (Rs. billion, million units)



Source: Crisil Intelligence

Region wise share of colour television market by volume (FY25)



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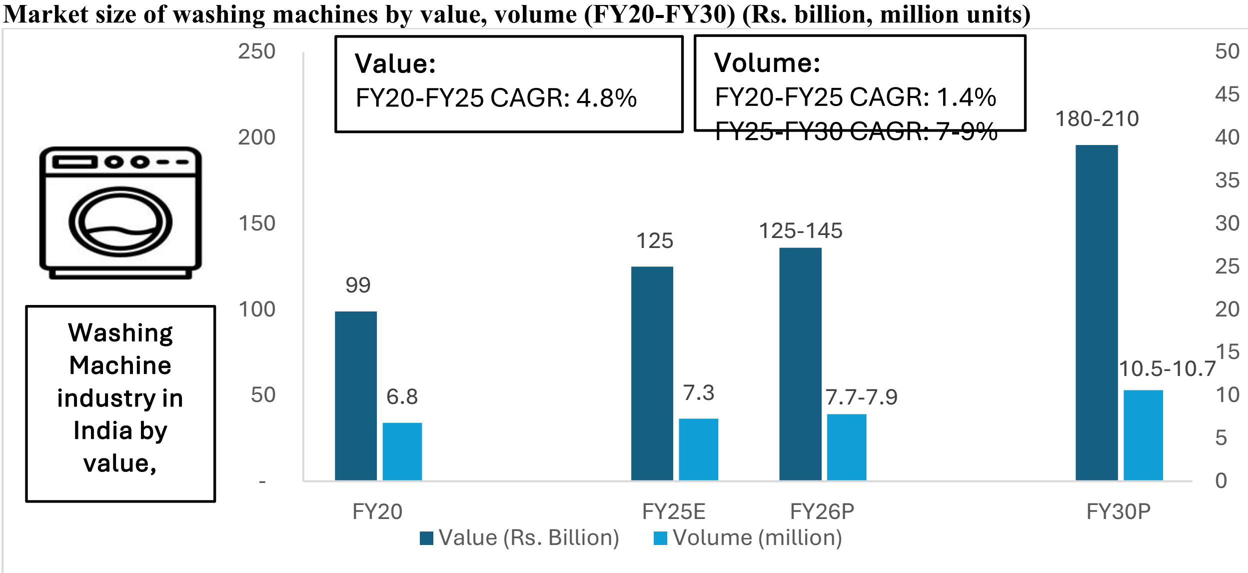
Source: Crisil Intelligence

Washing machine industry sales volume to cross 10 million units by fiscal 2030

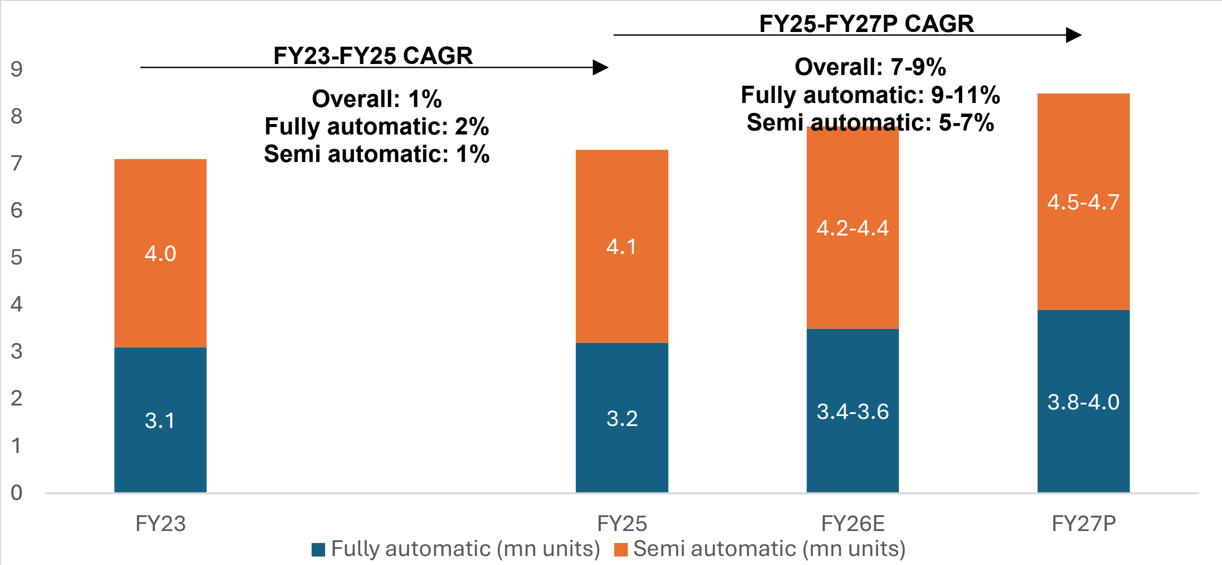
India's washing machine industry has expanded from Rs.99 billion in FY20 to Rs. 125 billion in FY25 corresponding to a CAGR of 4.8% aided by demographic shifts, rising incomes and rapid technological adoption. By FY30, market size is projected to rise to Rs. 180-210 billion fueled by an accelerated 8-10% CAGR from FY25 to FY30. Sales volume meanwhile grew from 6.9 million units in FY20 to 7.3 million units in FY25 growing at a CAGR of 1.4% during the period. From FY25 to FY30, volume is expected to grow at a CAGR of 7-9% reaching 10.5-10.7 million units by FY30. Key drivers shaping this expansion include rising disposable incomes that have enhanced affordability and access, as well as a pronounced consumer shift towards advanced, fully automatic models for greater convenience and efficiency. The continued proliferation of e-commerce has opened new channels for product availability and discounting, particularly in semi-urban and rural locations. Manufacturers keep the segment dynamic with regular launches of energy-efficient, IoT-enabled, and compact models, addressing diverse usage needs and space constraints in Indian homes. Collectively, these dynamics ensure that the washing machine industry remains poised for growth in the near to medium term, aligned with changing lifestyles and evolving consumer needs.

Market size of washing machines by value, volume (FY20-FY30) (Rs. billion, million units)



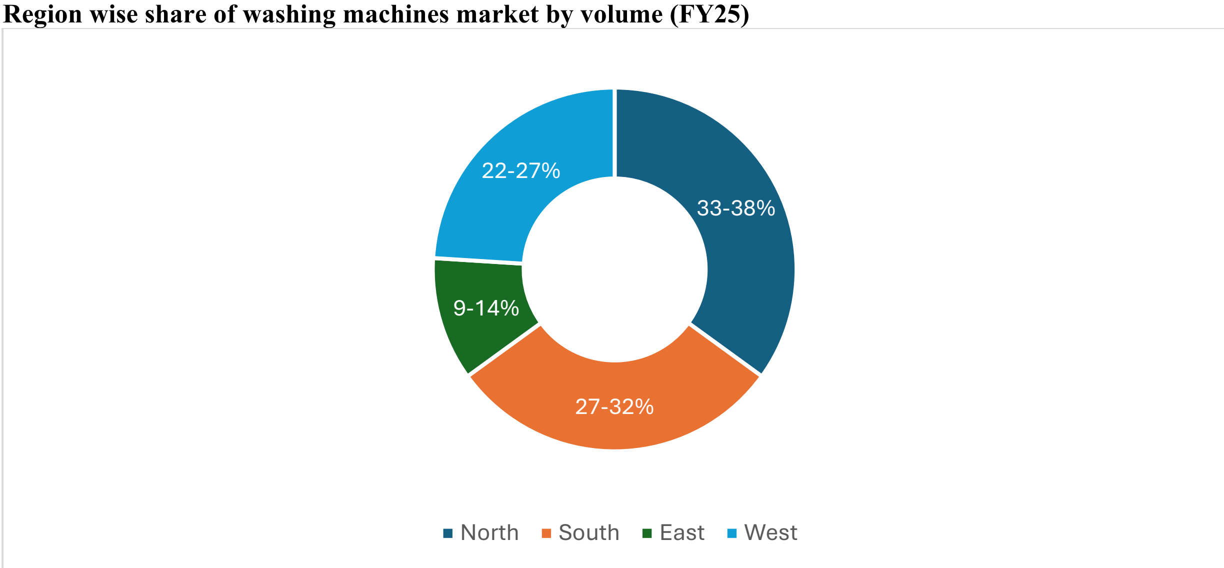
Source: Crisil Intelligence

Volume growth in washing machines - semi-automatic and fully automatic



Note: E: Estimated, P: Projected
Source: Crisil Intelligence

Region wise share of washing machines market by volume (FY25)



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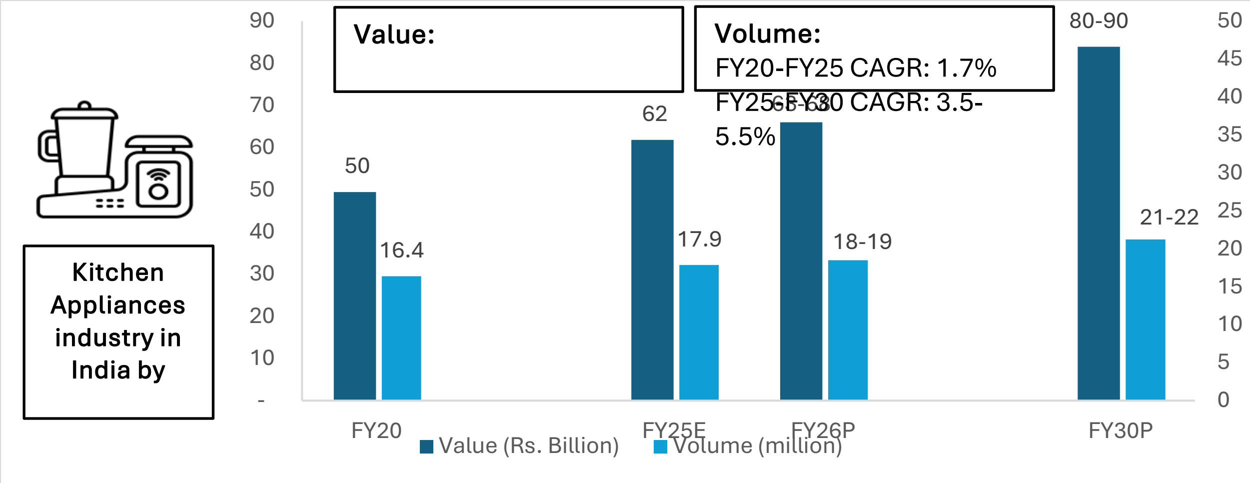
Source: Crisil Intelligence

Kitchen appliances industry to grow 5-7% by value from fiscal 2025 to 2030

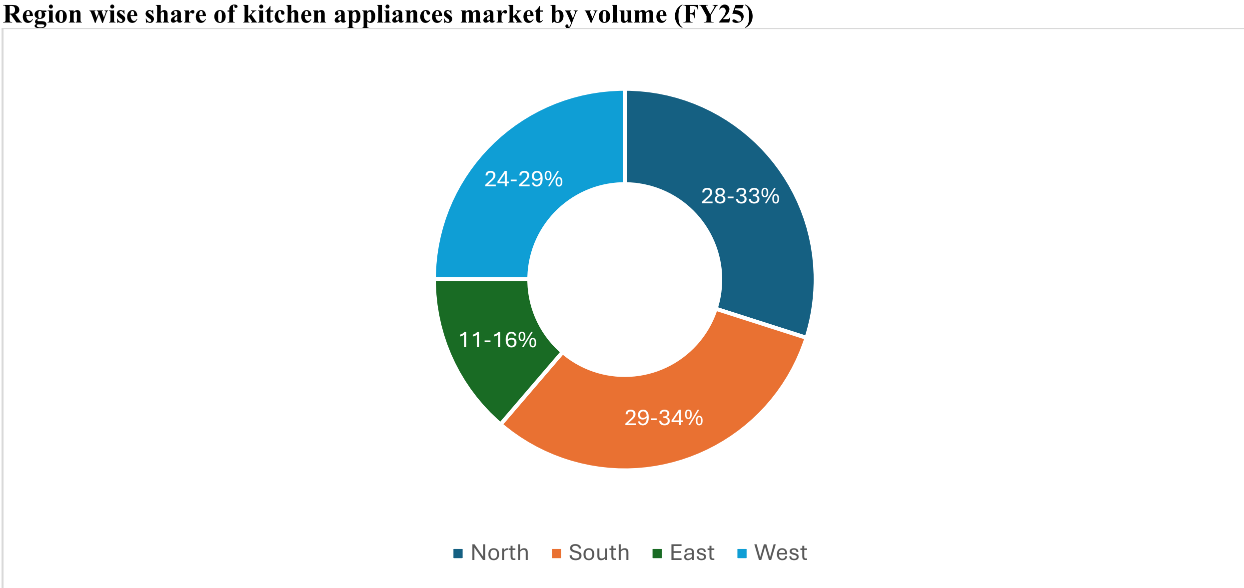
India’s kitchen appliances market, encompassing blenders, mixers, kettles, and ovens, has demonstrated steady expansion, with market value rising from Rs. 50 billion in FY20 to Rs. 62 billion in FY25, reflecting a CAGR of 4.6%. The market value is expected to reach Rs. 80-90 billion by FY30, driven by a higher CAGR of 5.5-7.5% from FY25 to FY30. In terms of volume, sales grew from 16.4 million units in FY20 to 17.9 million units in FY25 reflecting a CAGR of 1.7%, and it is expected to reach 21-22 million units by FY30 growing at a CAGR of 3.5-5.5%. Notably, the value growth outpaces volume growth, implying a rise in average pricing or a shift towards premium, technologically advanced appliances. This trend is likely underpinned by increasing consumer demand, technological innovation, and improved economic conditions, which are fostering greater adoption of energy-efficient and multifunctional products.

Market size of Kitchen appliances by value, volume (FY20-FY30) (Rs. billion, million units)



Note: E: Estimated, P: Projected
Blenders, Mixers, Kettles and ovens have been considered under kitchen appliances
Source: Crisil Intelligence

Region wise share of kitchen appliances market by volume (FY25)



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Source: Crisil Intelligence

Product innovation led upgrade cycles driving higher consumer spending and structural growth

New product launches across consumer durables, notably smartphones, smart TVs, laptops and room air conditioners, are materially changing purchase behaviour and industry economics. Feature and performance upgrades (AI features, higher-resolution displays, inverter ACs and improved energy ratings) have shortened replacement cycles in several device categories and supported premiumisation, such that industry value growth has outpaced unit growth in recent quarters. A growing organised trade-in and used-device market further lowers the effective cost of upgrades, enabling faster turnover. In appliances, evolving energy-efficiency standards and government incentives are accelerating the replacement of older, less efficient units with higher-priced, energy-efficient models. Collectively, these dynamics lift revenue per household and create new adjacencies, services, warranties and refurbishment programmes, that broaden long-term industry margins.

Key recent product launches in India

Sr no	Product name	Brand	Launch time	Production description
Air conditioner–> Major Brands – Daikin, LG, Voltas, Bluestar, Haier, Lloyd, Hitachi, Samsung, Panasonic, Carrier etc.				
1	BESPOKE AI WindFree™ AC lineup	Samsung	January 2025	New 2025 BESPOKE AI WindFree range for India — multiple room/tonnage models focused on AI-led smart cooling, WindFree diffusion technology (no direct airflow), energy-efficiency and connected features; positioned across residential segments.
2	Smart WindFree™ Cassette	Samsung	October 2025	Ceiling-cassette WindFree AC for commercial/comfy spaces — promotes energy-efficient smart control and made-in-India production for local commercial channel.
3	AI+ DUALCOOL / 2025 RAC models (AI Convertible, Dual Inverter)	LG	2025	2025 LG residential split AC lineup: Dual/AI+ Dual Inverter compressors, AI Convertible 6-in-1 cooling, Wi-Fi/ThinQ features, extended compressor warranty and anti-virus/HD filters across multiple SKUs.
4	Panasonic 2025 AC range (Premium Smart / Miraie IoT features)	Panasonic	March 2025	2025 Panasonic range: Wi-Fi-enabled smart split ACs across 1.0–2.2 ton, Miraie app integration, sleep profile automation, multi-star ratings (3/5 star variants), 5-year warranty positioning for compressor.
5	3D Cool / 6th Sense 2025 AC range	Whirlpool	March 2025	Whirlpool's 2025 residential AC lineup branded as "3D Cool" with Focused / Diffused / Sweep air modes, Xpand (capacity scaling) technology, 6th Sense smart features — positioned for fast & uniform cooling across rooms.
6	183V Vertis Zephyr Gold split AC	Voltas	2025	Voltas 183V Vertis Zephyr Gold inventor split AC comes with WiFi control via smart app, 4-in-1/5-in-1 adjustable modes, and copper condensers.
Smartphone –> Major Brands – Apple, Samsung, Vivo, Xiaomi, Realme, OnePlus, OPPO, etc.				
1	Apple iPhone 17/ 17 Pro	Apple	September, 2025	Flagship 2025-series from Apple in India; includes iPhone 17, 17 Pro, 17 Pro Max, 17 Air. Features: new A19-Pro chipset, enhanced camera systems, premium build.
2	Samsung Galaxy Z Fold 7	Samsung	July, 2025	Premium book-style foldable 2025 model — Snapdragon 8 Elite chip, triple-rear-camera (200 MP primary), up to 1 TB storage, India pricing from ~₹1,74,999.
3	Samsung Galaxy Z Flip 7	Samsung	July, 2025	Samsung's clamshell foldable updated in India: redesigned external display (4.1″), improved hinge, Galaxy AI features (Transcript Assist, etc).
4	OnePlus Nord CE5 5G	OnePlus	July 2025	Mid-range 5G smartphone under OnePlus "Nord" line: enhanced cooling, better chip, increased AMOLED display and premium AI features
5	Nothing Phone (3a) 5G	Nothing	Mach 2025	Mid-flagship 5G smartphone from Nothing in India, emphasizes design, AI features, flexible AMOLED display and triple rear camera setup.
6	Realme 14x 5G	Realme	December, 2024	Value-segment 5G smartphone: strong specs like large battery, enhanced durability certification, side mounted fingerprint sensor and larger expandable storage up to 2TB
Laptop –> Major Brands – Apple, Dell, HP, Lenovo, Acer, ASUS, Samsung, Xiaomi etc.				
C	Samsung Galaxy Book5	Samsung	August 2025	AI-powered notebook: 15.6″ FHD display, anti-glare, 61.2 Wh battery up to ~19 hours, Intel Core Ultra processors, 12 TOPS NPU for on-device AI features like AI Photo Remaster, AI Select, Copilot hot-key, Circle to Search, Transcript Assist.
2	Lenovo LOQ 15ARP9	Lenovo	2025	Gaming laptop aimed at India market (Ryzen/Intel + RTX series), focusing on performance for gaming and content creation.
3	HP Victus 15	HP	February 2025	The HP Victus 15 (fb3025AX) launched in India featuring AMD Ryzen 9 Hawkpoint 8945HS with integrated NPU for AI features, Nvidia GeForce RTX 4060 GPU, 15.6″ FHD/144 Hz panel, 16 GB DDR5, 1 TB SSD.

Sr no	Product name	Brand	Launch time	Production description
4	ASUS ROG Strix G16	ASUS	2025	Gaming-oriented laptop with high refresh display, likely newest generation internals (i9/HX + RTX 40/50 series).
5	Acer NITRO V 15	Acer	2025	Mid/high-tier gaming/creator laptop: AMD Ryzen 7-7445HS, NVIDIA GeForce RTX 4050 (6 GB), 15.6″/165 Hz panel, designed for Indian market refresh of 2025 laptops.
6	Dell 14 Plus Laptop (Ryzen AI)	Dell	July 2025	Slim laptop from Dell's new AI-ready lineup; powered by AMD Ryzen AI 9 HX series, 16:10 display, 2.8K resolution, and Copilot key integration. Targets professionals and creators.
Refrigerator –> Major Brands – LG, Samsung, Whirlpool, Godrej, Haier, Bosch etc.				
1.	Samsung 653 L 3 Star Frost Free Side by Side Refrigerator	Samsung	February 2025	The "Bespoke AI Refrigerator" series in India for capacities 300-350 L was launched with AI Energy Mode, Twin Cooling Plus™, SmartThings WiFi integration, Digital Inverter Compressor with 20-year warranty.
2.	2 Star Frost Free Double Door Refrigerator with Inverter Tec	Samsung	September 2025	Eight new 183 L single-door models with floral-themed design ("Begonia" & "Wild Lily"), available in red & blue, 3-star & 5-star ratings. Features include Digital Inverter Compressor (20-year warranty), stabilizer-free operation, toughened glass shelves, base-stand drawer.
3.	LG 224 L Direct Cool Single Door 3 Star Refrigerator	LG	2025	LG's new direct cool single 2025 refrigerator range includes inverter-compressor models, convertible functions, smart features across single & double door segments.
4.	Godrej 180 L Direct Cool Single Door 5 Star Refrigerator	Godrej	2025	Godrej's 2025 range: split-/single-/double-door refrigerators in India with focus on energy efficiency (5-star ratings), inverter variants, and competitive pricing.
5.	Haier Lumiere – 4-Door Convertible Side-by-Side (SBS)	Haier	February 2025	India's first locally manufactured 4-door convertible side-by-side refrigerators. Capacities around 520 L with convertible storage, WiFi connectivity, AI Smart Sense tech, premium finishes (Mirror/Glass/Steel).
6.	XXL Top Freezer 540L & 640L	Bosch	May 19, 2025	Launched new XXL Top Freezer range in India with 540 L & 640 L variants, focused on high-capacity storage, smart cooling and flexibility for modern Indian households.
Television –> Major Brands – LG, Samsung, Sony, Haier, BPL, Lloyd etc.				
1	Samsung 4K Ultra HD QLED Smart TV (2025 India models)	Samsung	May 2025	Samsung's 2025 India lineup of Crystal Clear 4K UHD and QLED models (series like QEF1, UE81/UE84/UE86) featuring Q4 AI Processor, "Vision AI" tech (scene/object recognition, up-scaling), Pantone colour validation, SmartThings & Knox security, 4K QLED panels with Quantum-dot and VA panels.
2	Xiaomi QLED TV FX Pro Series	Xiaomi	May 2025	Xiaomi launched the FX Pro series (43″ & 55″) in India: 4K QLED panel with HDR10+, Fire TV OS built-in, Alexa voice remote, quad-core A55 processor + Mali-G52 GPU, support for 34W Dolby-tuned speakers (55″ model) and 30W (43″)
3	Sony BRAVIA 2 II Series	Sony	May 2025	Sony's new BRAVIA 2 II series: 4K Ultra HD LED TVs in sizes 43″/50″/55″/65″/75″, powered by X1 4K processor, Live Colour tech, 4K X-Reality PRO upscaling, Motionflow XR smoothing.
4	LG 55-Inch 4K QNED/Mini-LED Smart TV (2025 OLEDevo & QNEDevo line-up)	LG	July 2025	LG's 2025 OLEDevo & QNEDevo line-up in India: powered by Alpha AI Processor Gen2, new AI features (AI Voice ID, personal profiles), high refresh games (165 Hz in certain models), multiple screen-sizes up to 97″, improved brightness & panel tech.
5	TCL 98″ 4K QLED HDR Smart TV	TCL	2025	large-format 98″ 4K QLED HDR TV from TCL with 144Hz refresh rate, higher brightness and dimming zones.
6.	Hisense UX ULED RGB-MiniLED Series	Hisense	Aug 2025	Hisense's flagship UX series in India: large-format (100″ and 116″), RGB-MiniLED back-lighting with

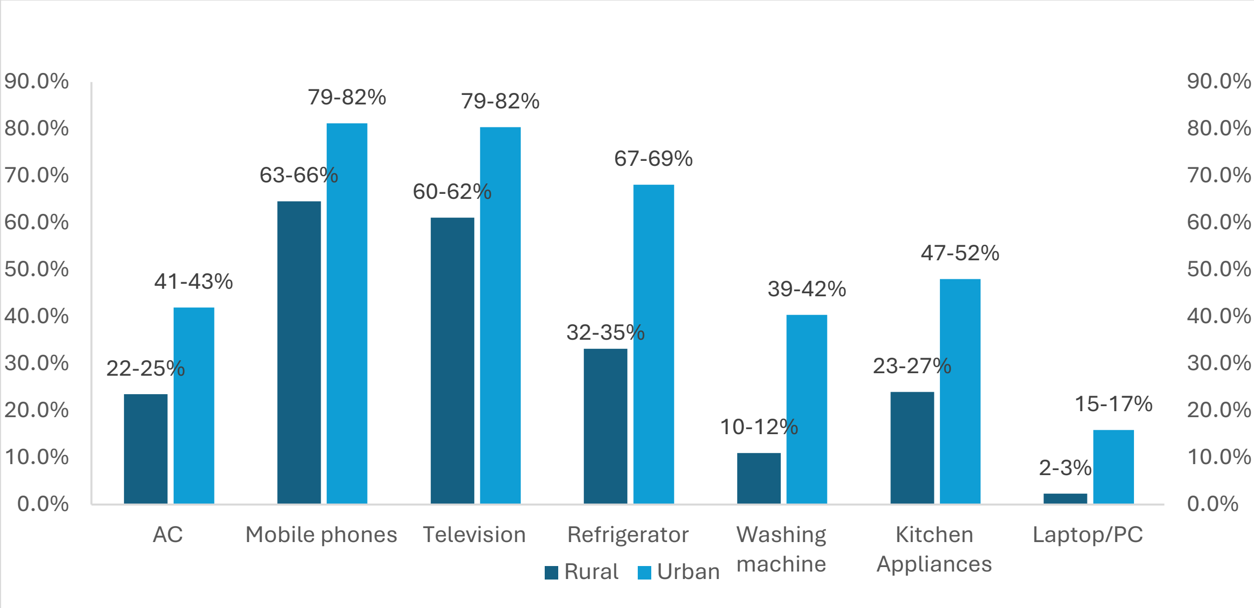
Sr no	Product name	Brand	Launch time	Production description
				thousands of dimming zones, AI-powered processing (Hi-View AI Engine), up to 95% BT.2020 colour coverage, ultra-high brightness (~8,000 nits claimed) especially tailored for premium home-theatre setups.
Washing Machine –> Major Brands – Samsung, Haier, LG, Whirlpool, IFB, Bosch, Godrej, Lloyd, Panasonic, etc.				
1	Samsung 9 KG AI EcoBubble Front Load Washing Machine	Samsung	January 2025	Part of Samsung's "Bespoke AI" laundry series 9 kg front-load with AI Energy mode (up to ~70% energy savings), AI EcoBubble fabric care, SuperSpeed 39-minute wash, Hygiene Steam, Digital Inverter Technology, backed by 20-year motor warranty.
2	Samsung Bespoke AI Top-Load Washing Machine (8-14 kg)	Samsung	May 2025	Top-load variant of Bespoke AI line: capacities 8/10/12/14 kg, features include AI Wash, AI Energy, stylish colours (Black Caviar, Lavender Gray, Deep Charcoal, Brushed Navy).
3	Washing Machine Series "F9" front load	Haier	July 2025	Launched by Haier India: premium front-load series with India's first AI Colour Touch Panel + One-Touch washing, Direct Motion Motor, 525 mm Super Drum, AI-DBS (Dynamic Balance System), PuriStream water filtration, Anti-Bacterial Treatment, 12 kg capacity mentioned.
4	Fully Automatic Top Load Washing Machine – "Essential Series"	LG	October 2025	As part of LG's "Essential Series – Made for India" line: Fully Automatic Top Load Washing Machine with Low-Pressure Fill technology (for Indian water conditions), ProShield Motor with dust/moisture protection, IPX4 water-resistant control panel. Nationwide roll-out from Nov 2025.
5	Cellecor Fully Automatic Top Load Washing Machine Range	Cellecor	May 2025	Made-in-India fully-automatic top-load machines launched by Cellecor in partnership with Dixon Technologies for the "Bharat 2.0" market; aimed at value segment, local manufacturing, India-specific water/pressure conditions.
6	Whirlpool 7 kg"Magic Clean"/ 5 Star Fully Automatic Top Load	Whirlpool	May 2025	Whirlpool's 2025 top-load offering for Indian households: 7 kg capacity, 5-star energy rating, smart washing programs, hard-water / low-pressure resilience features emphasized.
Kitchen Appliances –> Major Brands – Phillips, Usha, Crompton, Hawkins, Morphy Richards				
1	HL7773 Mixer Grinder (MicroGrind Technology)	Philips	March 2025	Mixer grinder with MicroGrind technology for grinding small quantities of spices. Includes multiple grinding modes and a clean mode.
2	Colt Prime Mixer Grinder	Usha International	May 2025	Mixer grinder with 500W copper motor, jars, and techno-blade design for chutney preparation, wet grinding, and blending.
3	Nigella Pro 500W Mixer Grinder	Crompton Greaves Consumer Electricals	October 2024	Mixer grinder with 500W Powertron motor, jars, airflow vents, and multiple jars for grinding and blending food ingredients.
4	Cassini 20L Digital Microwave	Morphy Richards	January 2026	Microwave oven with 20-litre capacity, six power levels, defrost function, and timer.
5	Objet Series 32L Microwave Oven	LG Electronics	June 2024	Microwave oven with 32-litre capacity and smart connectivity for cooking and heating functions.
6	Futura 1.4L Electronic Smart Kettle (FKTA1)	Hawkins	June 2024	Electric kettle with 1.4 litre capacity and 1200W heating element, includes micro-chip based temperature control, digital temperature display, automatic shut-off, and boil-dry protection.

Note: The above list is only indicative and not exhaustive
Source: Crisil Intelligence

Urban households lead rural counterparts in ownership of electronic appliances

In FY25, Urban households consistently exhibit higher penetration for all major categories, including air conditioners (41–43% vs. 22–25%), refrigerators (67–69% vs. 32–35%), washing machines (39–42% vs. 10–12%), and laptops/PCs (15–17% vs. 2–3%). While basic items like mobile phones and televisions are fairly common in both settings, urban areas still maintain an edge (mobile phones: 79–82% urban vs. 63–66% rural; TVs: 79–82% urban vs. 60–62% rural). The most pronounced urban–rural gaps are evident in refrigerator, washing machine, and laptop/PC ownership, underscoring the impact of higher urban incomes, better infrastructure, and greater market access.

Product-wise penetration in rural and urban areas (FY25)



Note: For Refrigerator, Television, AC, washing machine, Laptop/PC and Kitchen appliances data represents household rural/urban penetration
For Mobile phones, penetration is at a population level considering 15+ years population
Source: MoSPI, Economic advisory council to the PM, Crisil Intelligence

White goods have higher retailer margins compared to other electronic products

Retailer margins for white goods such as air conditioners, refrigerators, and washing machines are significantly higher—typically in the range of 17-20%, compared to other electronic products like mobile phones, which offer much lower margins of around 4-7%. Televisions also offer healthy margins, albeit slightly lower at 14-18%. This disparity can be attributed to the higher average selling prices and lower frequency of purchase in the white goods segment. Notably, ACs stand out as an underpenetrated category in the Indian market, yet they offer some of the highest retailer margins. This combination makes ACs an attractive product for retailers, as there is substantial headroom for volume growth coupled with strong profitability per unit sold. In contrast, categories like mobile phones and laptops, though high in demand, face intense competition and price wars, leading to thinner retailer margins.

Product wise retailer margins

Product	Gross Profit Margins (%)
Large Appliances	
AC	17-20%
Washing machines	17-20%
Refrigerator	17-20%
TV	14-18%

Note: Please note that the margins above are indicative and the margins may vary depending upon the specifications of each product
Source: Crisil Intelligence

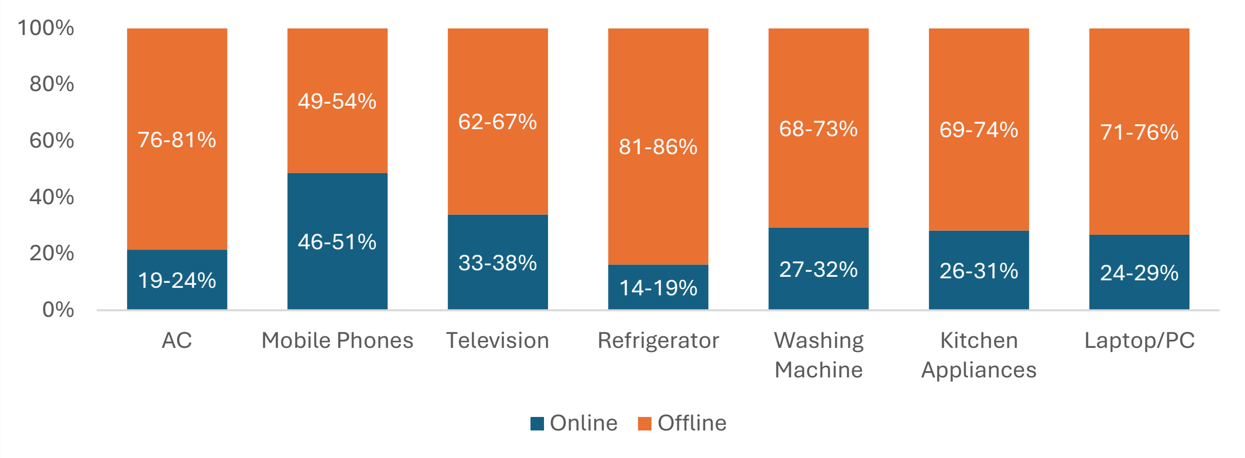
Product	Gross Profit Margins (%)
Mobile Phones	4-7%
Kitchen Appliances	22-25%

Note: Please note that the margins above are indicative and the margins may vary depending upon the specifications of each product
Source: Crisil Intelligence

Offline purchases continue to dominate the consumer durables and electronics sales channel

Offline purchases continue to dominate most product categories, particularly for items like Refrigerators, Air Conditioners (ACs), and Kitchen Appliances, where more than 70% of the sales occur through traditional retail outlets. However, categories such as Mobile Phones and Televisions reflect a significant shift towards online channels, with online sales accounting for 46-51% and 33-38% of the volume respectively, suggesting that while consumers are increasingly comfortable buying certain electronics online—driven by factors like better deals, convenience, and wider product selection—offline channels remain crucial, especially for higher-involvement or bulky products where in-person experience and after-sales service are valued.

Product wise sales retail channel (Volume) (FY25)



Source: Crisil Intelligence

Advantages of having regional focus for retail players

Advantages	Description
Deeper understanding of local consumer needs	By concentrating on a specific region, retail players can gain valuable insights into the unique preferences, shopping habits, and cultural nuances of the local population. This enables them to tailor their product assortments, store layouts, and services to better meet the needs of their target customers, resulting in higher customer satisfaction and loyalty.
Enhanced collaboration with local suppliers and partners	A regional focus allows retailers to build stronger relationships with local suppliers, producers, and business partners. This can lead to better sourcing opportunities, fresher and more relevant product offerings, and increased support for local businesses, which resonates well with community-minded consumers.
More effective marketing and community engagement	Understanding the local landscape and consumer preferences empowers retail players to design targeted marketing campaigns and community outreach initiatives. These efforts are more likely to resonate with local audiences, thereby increasing brand awareness, footfall, and sales.
Improved staff recruitment and retention	Retailers embedded in a specific region can attract employees who are familiar with the local community and share a sense of belonging. This often translates to improved customer service, lower staff turnover, and a more cohesive store culture.
Greater accountability and brand trust	A regional focus makes retail players more visible and accessible within the community, fostering higher levels of accountability and trust. Local customers are more likely to support retailers who are perceived as invested in the well-being and development of their region.
Agility in responding to local market trends	Retailers operating regionally can quickly adapt to changing market trends, seasonal demands, and competitive dynamics within their area. This agility ensures that their offerings remain relevant and competitive.

Source: Crisil Intelligence

Regulatory landscape

The regulatory framework governing India's consumer durables industry has undergone a profound transformation, evolving into a cohesive, multi-layered, and increasingly stringent ecosystem. There has been a strategic shift by the Indian government from a historically reactive, complaint-driven model to a proactive, market-surveillance-oriented regulatory posture. This is most evident in the establishment of powerful new authorities and the deployment of sophisticated digital compliance and grievance redressal platforms.

The Ministry of Consumer Affairs, Food & Public Distribution

The Ministry of Consumer Affairs, Food & Public Distribution serves as the central government's primary body for formulating and implementing policies related to consumer welfare. It is composed of two distinct departments: the Department of Food and Public Distribution (DFPD) and the Department of Consumer Affairs (DoCA). For the consumer durables industry, the DoCA is the principal administrative and policy-making entity. The DoCA's mandate is extensive. It is responsible for the formulation of policies aimed at protecting consumer interests, monitoring the prices of essential commodities, fostering a robust consumer movement across the country, and exercising administrative control over key statutory bodies, most notably the Bureau of Indian Standards (BIS). A significant part of its public-facing role involves spearheading nationwide consumer awareness campaigns, such as the well-known "Jaago Grahak Jaago" (Wake Up, Consumer) initiative, which educates citizens about their rights and available redressal mechanisms.

Consumer Protection Act, 2019

The Ministry of Consumer Affairs, Food & Public Distribution, through the Consumer Protection Act, 2019, has fortified the rights of consumers and established the Central Consumer Protection Authority (CCPA) as a formidable watchdog with powers to investigate, order product recalls, and penalize unfair trade practices on a class-wide basis. Concurrently, the grievance redressal mechanism has been modernized through the National Consumer Helpline (NCH) 2.0 and the E-Daakhil portal, creating a centralized, data-rich environment for monitoring industry-wide compliance.

Bureau of Indian Standards (BIS) and Compulsory Registration Scheme (CRS)

Product quality and safety are enforced through a dual-pronged certification strategy managed by the Bureau of Indian Standards (BIS). The traditional, audit-intensive ISI Mark Scheme (Scheme-I) is mandated for high-risk electrical goods, while the faster, test-based Compulsory Registration Scheme (CRS) governs the rapidly evolving electronics and IT hardware sector. These schemes function as critical non-tariff barriers, mandating adherence to Indian standards as a prerequisite for market access.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011, are specifically designed to govern the labeling of "pre-packaged commodities." A pre-packaged commodity is defined as any item that is placed in a package of any nature, whether sealed or not, without the purchaser being present, such that the package contains a pre-determined quantity of the product. This definition is broad and covers virtually all consumer durables sold in retail packaging, from a small electronic device to a large refrigerator.

These rules transform product packaging from a mere marketing tool into a legally binding document. Every declaration on the package is a legal affirmation, and any error or omission can lead to significant penalties, including fines and product seizures.60 The rules mandate that a specific set of declarations must be made clearly, legibly, and prominently on the package's "Principal Display Panel".

Sustainability regulations

Sustainability has emerged as a central regulatory pillar. The E-Waste (Management) Rules, 2022, enforced by the Central Pollution Control Board (CPCB), have operationalized a market-based Extended Producer Responsibility (EPR) framework, compelling producers to finance the recycling of their products through a tradable certificate system. This is complemented by the Bureau of Energy Efficiency's (BEE) mandatory Star Labeling program, which sets stringent energy performance standards for key appliance categories. The nascent "Right to Repair" initiative further signals a policy convergence, linking environmental goals with consumer empowerment.

Key retail chain stores present in South India in consumer durable retailing

Company Name	Brief description	Store count*	Key products**	Key state presence^
National retail chains (all consumer durable categories along with mobiles & IT products)				
Reliance Digital	Reliance Digital operated under Reliance Retail, is a consumer electronics retail chain incorporated on November 2, 2007. It is headquartered in Mumbai. The company has both online and offline stores	282	Consumer electronics, home appliances and mobile phones etc.	Karnataka, Tamil Nadu, Telangana, Andhra

Company Name	Brief description	Store count*	Key products**	Key state presence^
	where they offer over 5,000 products and more than 200 brands			Pradesh and Kerala
Infiniti Retail Limited[3]	Infiniti Retail Limited was incorporated in 2005 and is headquartered in Mumbai. The company is an organized consumer durables and electronics retailers in India and has strategic alliance with Australia's retailer, Woolworths. Company also has its own private label "Croma", under this label company has 400+ products.	162	Consumer durables, electronics, Mobile Phones, Home appliances etc.	N/A
Consumer durable dominant regional retailers (focused on ACs, TVs, refrigerators, washing machines and kitchen appliances. Also sell mobiles but not the main focus)				
Electronics Mart India[1]	Electronics Mart India was incorporated in 2018; it is headquartered in Hyderabad. The Company operates in three segments, namely retailing, wholesaling, and e-commerce.	187	Mobile phones, large electronics appliances and small appliances, IT & others	Telangana
Girias Investment Pvt Ltd[2]	Set up in 1972 as a partnership in Karnataka by Mr Malchand Giria and his brothers, GIPL was subsequently reconstituted as a private limited company.	175	Consumer electronics, home appliances, and mobile phones	Karnataka and Tamil Nadu
Pai International Electronics Ltd.[4]	Founded in 2000 by Mr. Rajkumar Sreenivasa Pai and subsequently converted into a private limited company, Pai International Electronics Ltd (PIEL). PIEL is a multi-brand dealer and retailer of consumer electronics, home appliances and mobile phones.	210	Consumer electronics, home appliances and mobile phones etc.	Karnataka, Telangana
Vijay Sales India Private Limited[8]	Vijay Sales India Private Limited was incorporated in 2020, it is headquartered in Mumbai. The company is retailer of consumer durables and electronics of different brands as well it has its own in-house brand 'Vise', which offers a wide range of televisions, washing machines, and air conditioners The company has operations in Maharashtra, Delhi, Gujarat, Haryana, Uttar Pradesh, Telangana, and Andhra Pradesh.	43	Consumer electronics, home appliances and mobile phones etc.	Maharashtra
Sathya Agencies Limited	Sathya Agencies Private Limited was incorporated as a private limited company in 2005 and was subsequently converted into a public limited company on March 6, 2026. The company operates consumer durables and electronics retail stores across Andhra Pradesh, Kerala, Tamil Nadu, Puducherry and Karnataka.	427	Consumer electronics, home appliances and mobile phones etc.	Tamil Nadu
Mobile focused regional players (majorly sell mobiles, laptops and accessories, with consumer durables constituting minor portion of their sales)				
Poorvika Mobiles Private Limited[5]	Poorvika Mobiles Private Limited was incorporated in 2009 with its headquarters in Chennai. It is involved in multi-brand retail trading of mobile phones and connections, accessories, recharges and internet data cards.	438	Consumer electronics, home appliances and mobile phones etc.	Karnataka and Tamil Nadu
Sangeetha Mobiles Private Limited[6]	Incorporated in 2008, Sangeetha Mobiles Private Limited is headquartered in Bengaluru. Company is a multi-brand retailer of mobile handsets in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Goa. segment by opening a new showroom at JP Nagar, Bengaluru in January 2025.	766	Smartphone, Smart watches, Smart TV's, Tablets, Laptop, Washing Machine, Home appliances etc.	Karnataka, Telangana, Tamil Nadu
SS communication & Services Pvt. Ltd[7]	SS communication & Services private Limited was incorporated in the year 2016. The company is a multi-brand mobile chain retail with a network of 230 plus stores in Maharashtra and Goa. Its head office is in Kolhapur and corporate office in Pune, Maharashtra as of February 2024.	20	Mobiles, Smart watches, Smart TV's	Maharashtra, Karnataka

Note:
NA- Not available
**Store count relates to number of stores in South India*
South India states comprises of Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Kerala

***Please note that the above list of products is only indicative and not exhaustive*
^ Region of Focus in terms of stores
1 Stores count as per the company website accessed on 15th March 2026
2 Store count as per the company website accessed on 15th March 2026
3 As of FY25
4 As per rating rationale dated March 2025
5 Store count as of December 2025 per ratings rationale dated January 2026
6 Store count as per the company website accessed on 15th March 2026
7 Store count as per the company website accessed on 15th March 2026
8 Store count as per the company website accessed on 15th March 2026
Source: Crisil Intelligence

Competitive assessment of players

In this section, we compare key players in the domestic consumer durables retailing industry. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have not been reclassified by Crisil and has been considered as per reported line items within annual report (balance sheets, and P&L statement line items), and quarterly filings published by respective players. The formulae used in this assessment are not as per standard Crisil formulae.

The peers considered are defined as a set of major consumer durables and electronics focused omnichannel retail players who have comparable revenue and scale, network, geographical presence and service offerings. The assessment does not include mobile phones focused retail players.

- Sathya Agencies Limited
- Infiniti Retail Limited
- Reliance Digital
- Aditya Vision Limited
- Electronics Mart India Limited
- Girias Investment Private Limited
- Pai International Electronics Limited
- Vijay Sales India Private Limited

Overview of key players considered in the Indian consumer durables retailing industry

Company Name	Description
National consumer durables and electronics retail chains	
Infiniti Retail Limited	Infiniti Retail Limited was incorporated in 2005 and is headquartered in Mumbai. The company is one of the first organized consumer durables and electronics retailers in India and has strategic alliance with Australia's largest retailer, Woolworths. Company also has its own private label "Croma", under this label company has 400+ products. As on March 31, 2025, it had 564 Croma retail outlets across India.
Reliance Digital	Reliance Digital, operated under Reliance Retail, is a consumer electronics retail chain incorporated on November 2, 2007. It is headquartered in Mumbai. The company has both online and offline stores where they offer over 5,000 products and more than 200 brands
Regional consumer durable and electronics retail chains	
Aditya Vision Limited	Incorporated in 1999, AVL is managed by Mr. Yashovardhan Sinha. The Bihar based company is engaged in retailing of consumer durables and operates through multi-brand retail showrooms, named 'Aditya Vision' across Bihar, Jharkhand and eastern Uttar Pradesh.
Electronics Mart India	Electronics Mart India was incorporated in 2018 and is headquartered in Hyderabad. The Company operates in three segments, namely retailing, wholesaling and e-commerce, with a sales mix of mobile, large electronics appliances and small appliances, IT & others.
Girias Investment Pvt Ltd	Set up in 1972 as a partnership in Karnataka by Mr Malchand Giria and his brothers, GIPL was subsequently reconstituted as a private limited company. The Karnataka-based company deals in consumer electronics, home appliances and mobile phones.
Pai International Electronics Ltd	Founded in 2000 by Mr. Rajkumar Sreenivasa Pai and subsequently converted into a private limited company, Pai International Electronics Ltd (PIEL). PIEL is a multi-brand dealer and retailer of consumer electronics, home appliances and mobile phones.

Company Name	Description
Sathya Agencies Limited	Sathya Agencies Private Limited was incorporated as a private limited company in 2005 and was subsequently converted into a public limited company on March 6, 2026. The company operates consumer durables and electronics retail stores across Andhra Pradesh, Kerala, Tamil Nadu, Puducherry and Karnataka.
Vijay Sales India Pvt Ltd	Vijay Sales India Private Limited was incorporated in 2020, it is headquartered in Mumbai. The company is retailer of consumer durables and electronics of different brands as well it has its own in-house brand, Vise', which offers a wide range of televisions, washing machines, and air conditioners The company has operations in Maharashtra, Delhi, Gujarat, Haryana, Uttar Pradesh, Telangana, and Andhra Pradesh.

Source: Company websites, Crisil Intelligence

Operational parameters

Product portfolio

Company Name	Products Offered	Sales Mix (FY25)
National consumer durables and electronics retail chains		
Infiniti Retail Ltd.	Consumer durables, electronics, Mobile Phones, Home appliances etc	Home and Kitchen Appliances - ~25-30%[1] Communications – 40-50%[1]
Reliance Digital	Consumer durables, electronics, Mobile Phones, Home appliances etc.	NA
Regional consumer durable and electronics retail chains		
Aditya Vision Ltd.	Mobile Phones, Laptops, Tablets, Televisions, Sound Bars, Home Theaters, Cameras, Air Conditioners, Refrigerators, etc.	Home & Entertainment Solution - 64% Digital Gargets – 21% Others – 15%
Electronics Mart India Ltd.	Mobiles, Large Appliance, Small Appliance, IT & others etc	Mobiles – 42% Large appliances – 45% Small Appliances, IT and Others – 13%
Girias Investment Pvt Ltd.	Consumer electronics, home appliances, and mobile phones	NA
Pai International Electronics Ltd.	Consumer electronics, home appliances and mobile phones etc.	NA
Sathya Agencies Ltd.	Televisions, Refrigerators, Air-conditioners, Mobiles, Kitchen appliances, Laptops, Gadgets, personal care etc	AC – 24% Mobile, IT products and accessories – 29% Refrigerator – 11% Television – 17% Washing machine – 10% Kitchen appliances and others – 9%
Vijay Sales India Private Limited	Air Conditioner, Mobile, Laptops, Home Appliances, Kitchen Appliance, TV, Personal care etc	Mobile phones – 33%[6] LEDs – 12.8%[6] Air conditioners – 12.3%[6]

Note:
NA: Not Available
Please note that the above list of products is only indicative and not exhaustive
1 As per rating rationale dated July 2025
2 As per rating rationale dated December 2024
3 Comprises accessories of various brands retailed by us under audio category, hearable category, wearable category and others
4 Comprises revenue from retail of televisions, laptops and tablets
5 Comprises revenue from offering mobile protection plans, mobile recharge, and anti-theft software
6 As per rating rationale dated February 2025
Source: Company websites, Crisil Intelligence

Total stores and store level EBITDA (FY25)

Company Name	Total Stores	Revenue (Rs. Million)	Revenue per store (Rs. Million)	Store level Operating EBITDA* (Rs. Million)	Operating EBITDA% per store$
National consumer durables and electronics retail chains					
Infiniti Retail Ltd.	564[1]	190,638.70	338.01	4.21	1.25%

Company Name	Total Stores	Revenue (Rs. Million)	Revenue per store (Rs. Million)	Store level Operating EBITDA* (Rs. Million)	Operating EBITDA% per store$
Reliance Digital	695+[2]	NA	NA	NA	NA
Regional consumer durable and electronics retail chains					
Aditya Vision Ltd.	175[3]	22,597.77	129.13	11.66	9.03%
Electronics Mart India Ltd.	200[3]	69,648.26	348.24	22.53	6.47%
Girias Investment Pvt Ltd.	175[4]	12,424.09	70.99	2.58	3.63%
Pai International Electronics Ltd.	210[5]	20,246.07	96.41	3.74	3.88%
Sathya Agencies Ltd.	311[6]	34,968.73	112.44	7.17	6.37%
Vijay Sales India Private Ltd.	157[7]	105,973.41	674.99	44.36	6.57%

Note: NA: Not Available
** Store level EBITDA has been calculated using the following formula: Operating EBITDA / Total store count*
$ Store level Operating EBITDA % has been calculated using the following formula: Store level Operating EBITDA/Revenue per store
1 As per rating rationale dated June 2025
2 As per the Reliance Digital website accessed on 10th March 2026
3 As per FY25 Annual Report
4 As per rating rationale dated August 2025
5 As per rating rationale dated March 2025
6 As of FY25
7 As per Vijay Sales website accessed on 15th October 2025
Source: Company websites, Crisil Intelligence

Select city wise store count (As of March 15th, 2026)

Company Name	Delhi NCR	Mumbai MMR	Bangalore	Pune	Hyderabad	Chennai	Kolkata	Ahmedabad
National consumer durables and electronics retail chains								
Infiniti Retail Limited	57	27	36	23	31	25	15	24
Reliance Digital	52	38	47	22	40	33	26	12
Regional consumer durable and electronics retail chains								
Aditya Vision Ltd.	0	0	0	0	0	0	0	0
Electronics Mart India Ltd.	34	0	0	0	71	0	0	0
Girias Investment Pvt Ltd.	0	0	37	0	0	21	0	0
Pai International Electronics Ltd.	0	0	69	0	NA	0	0	0
Sathya Agencies Ltd.^	0	0	38	0	0	18	0	0
Vijay Sales India Pvt. Ltd.	42	37	1	16	32	0	0	11

Note:
^ Sathya Agencies Ltd. – Store count as of 31st January 2026, includes stores of the company's subsidiary, Unilet and Sathya Mobiles
For peers the store count is as per company websites accessed on March 15th, 2026
Please note that the city wise store count has been taken from the website of respective companies. The count may not add up to the total store count data in the above table due to difference in data source and date of access of the website
City and store location selection by retailers is often guided by population, demographics, income levels, competition and availability of consumer financing
Source: Company websites, Crisil Intelligence

Tier 1 & Tier 2+ cities store count (As of March 15, 2026)

Company Name	Tier 1*	Tier 2 & 2+^	Total	Tier 1 share as a % of total store count	Tier 2+ share as a % of total store count
National consumer durables and electronics retail chains					
Infiniti Retail Ltd.	238	302	540	44.1%	55.9%
Reliance Digital	270	425	695+	38.8%	61.2%
Regional consumer durable and electronics retail chains					
Aditya Vision Ltd.	0	197	197	0.0%	100.0%

Company Name	Tier 1*	Tier 2 & 2+^	Total	Tier 1 share as a % of total store count	Tier 2+ share as a % of total store count
Electronics Mart India Ltd.	105	116	221	47.5%	52.5%
Girias Investment Pvt Ltd	58	137	182	31.9%	68.1%
Pai International Electronics Ltd.	NA	NA	NA	NA	NA
Sathya Agencies Ltd.[1]	56	371	427	13.1%	86.9%
Vijay Sales India Pvt. Ltd.	139	23	162	85.8%	14.2%

Note:
** Tier 1 cities include Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad*
^ The Tier 2 & 2+ city store count has been calculated by deducting the Tier 1 city store count from total store count
1 Sathya Agencies Ltd. – Store count as of 31st January 2026, includes stores of the company's subsidiary, Unilet and Sathya Mobiles
For peers the store count is as per company websites accessed on March 15th, 2026

Tier 2 cities consists of cities such as Vijayawada, Warangal, Greater Vishakhapatnam, Guntur, Nellore, Guwahati, Patna, Chandigarh, Durg-Bhillai nagar, Raipur, Rajkot, Vadodara, Surat, Bhavnagar, Jamnagar, Srinagar, Jammu, Jamshedpur, Dhanbad, Ranchi, Bokaro Steel City, Belgaum, Hubli- Dharwad, Mangalore, Mysore, Gulbarga, Kozhikode, Thiruvananthapuram, Thrissur, Malappuram, Kannur, Kollam, Gwalior, Indore, Bhopal, Jabalpur, Ujjain, Amravati, Nagpur, Aurangabad, Nashik, Solapur, Kolhapur, Malegaon, Nanded-Waghala, Sangli, Cuttack, Bhubaneswar, Rourkela, Puducherry, Amritsar, Jalandhar, Ludhiana, Bikaner, Jaipur, Jodhpur, Kota, Ajmer, Salem, Tirupur, Coimbatore, Tiruchirappalli, Madurai, Erode, Moradabad, Aligarh, Agra, Bareilly, Lucknow, Kanpur, Prayagraj, Varanasi, Saharanpur, Firozabad, Jhansi, Dehradun, Asansol, Siliguri and Durgapur

Cities beyond Tier 1 and Tier 2 are considered as Tier 2+

Please note that the Tier wise store count has been taken from the website of respective companies. The count may not add up to the total store count data in the above table due to difference in data source and date of access of the website

Source: Company websites, Crisil Intelligence

Store Count in South India (As of March 15, 2026)

Company Name	Tamil Nadu	Karnataka	Kerala	Telangana	Andhra Pradesh	Total South India Stores
National consumer durables and electronics retail chains						
Infiniti Retail Ltd.	42*	56	10	36	18	162
Reliance Digital	72^^	88	11	59	52	282
Regional consumer durable and electronics retail chains						
Aditya Vision Ltd.	0	0	0	0	0	0
Electronics Mart India Ltd.	0	0	1	117	69	187
Girias Investment Pvt Ltd.	92**	83	0	0	0	175
Pai International Electronics Ltd.	0	137	0	NA	NA	210[1]
Sathya Agencies Ltd.^	304***	54	4	0	65	427
Vijay Sales India Pvt. Ltd.	0	1	0	33	9	43

Note:

1 As per rating rationale dated March 2025

^ Sathya Agencies Ltd. – Store count as of 31st January 2026, includes stores of the company's subsidiary, Unilet and Sathya Mobiles

For peers the store count is as per company websites accessed on March 15th, 2026

** including 1 store in Puducherry*

*** including 1 store in Puducherry*

^^ including 2 stores in Puducherry

**** including 3 stores in Puducherry*

Please note that the store count of South India has been taken from the website of respective companies. The count may not add up to the total store count data in the above table due to difference in data source and date of access of the website

Source: Company websites, Crisil Intelligence

State presence

Company Name	State presence*
National consumer durables and electronics retail chains	
Infiniti Retail Ltd.	Pan India
Reliance Digital	Pan India
Regional consumer durable and electronics retail chains	
Aditya Vision Ltd.	Bihar, Jharkhand, Uttar Pradesh

Company Name	State presence*
Electronics Mart India Ltd.	Andhra Pradesh, Telangana, Kerala, Delhi, Haryana, Uttar Pradesh
Girias Investment Pvt Ltd.	Tamil Nadu, Karnataka, Goa, Pondicherry
Pai International Electronics Ltd.	Karnataka, Telangana
Sathya Agencies Ltd.	Tamil Nadu, Andhra Pradesh, Karnataka, Kerala, Puducherry
Vijay Sales India Pvt. Ltd.	Maharashtra, Delhi, Gujarat, Haryana, Uttar Pradesh, Telangana, Andhra Pradesh, Karnataka

Note:
NA – Not available
** State presence as per the company website accessed in March 2026*
Source: Crisil Intelligence

Online Presence & Private Label presence

Company Name	Online Presence	Private Label
National consumer durables and electronics retail chains		
Infiniti Retail Ltd.	ü	ü
Reliance Digital	ü	ü
Regional consumer durable and electronics retail chains		
Aditya Vision Ltd.	ü	û
Electronics Mart India Ltd.	ü	ü
Girias Investment Pvt Ltd.	ü	û
Pai International Electronics Ltd.	ü	û
Sathya Agencies Ltd.	ü	û
Vijay Sales India Pvt. Ltd.	ü	ü

Source: Company websites, Crisil Intelligence

Average SSSG & Store Size

Company Name	Average SSSG	Average Store Size	# of stores closed	Revenue per sq. ft.
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	NA	NA	1-3[2]	~Rs 36,661[4]
Reliance Digital	NA	NA	NA	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	15%*	4,250+ Sq. ft.*	0^	~Rs 45,000*
Electronics Mart India Ltd.	6.10%*	9,090 sq.ft per store for Multi Brand Outlets 3,600 sq.ft per store for Exclusive Brand outlet	5[1]	~Rs 39,573[3]
Girias Investment Pvt Ltd.	NA	NA	NA	NA
Pai International Electronics Ltd.	NA	NA	NA	NA
Sathya Agencies Ltd.	10.05%[5]	4,551 Sq. ft.[6]	4[7]	24,708[8]
Vijay Sales India Pvt. Ltd.	NA	NA	NA	NA

Note:
N.A.: Not available
^ As per FY2025 Annual report there have been zero store closures since inception
** As per FY2025 Annual report of Electronics Mart India and Aditya Vision Limited*
1 As per FY2025 investor presentation there has been 1 store closure in FY24 and 4 in FY25
2 As per rating rationale dated January 2025, only 1-3 stores were closed in the last few years
3 The revenue per sq. ft. for Electronics Mart India has been derived by dividing revenue from operations (Rs 69,648 million) by total retail business area (1.76 million sq. ft.)
4 The revenue per sq. ft. for Infiniti Retail Limited has been derived by dividing revenue from operations (Rs 190,639 million) by total retail area (5.2 million sq. ft.)
5 For Sathya Agencies Limited, the data is as of FY25; Same store sales growth is calculated as average increase in sales from a store which are operational for a period of 365 days in both current and prior year
6 For Sathya Agencies Limited, Average store size is as of FY25
7 For Sathya Agencies Limited, the number of stores closed is from FY23 to FY25
8 For Sathya Agencies Limited, Sales per Sq. Ft. is as of FY25, calculated as revenue from operations less online revenue divided by retail footprint of stores as on 31st March, 2025

Source: Company websites, Crisil Intelligence

Financial parameters

Revenue from Operations (Rs. million)

Parameters	Revenue from Operations (Rs. million)				
Years	**FY23**	**FY24**	**FY25**	**H1FY26**	**CAGR (FY23-FY25)**
National consumer durables and electronics retail chains					
Infiniti Retail Ltd.	158,510.70	178,325.40	190,638.70	NA	9.67%
Regional consumer durable and electronics retail chains					
Aditya Vision Ltd.	13,222.31	17,432.92	22,597.77	13,977.30	30.73%
Electronics Mart India Ltd.^	54,457.10	62,854.06	69,648.26	33,303.64	13.09%
Girias Investment Pvt Ltd.^	10,094.31	11,308.00	12,424.10	NA	10.94%
Pai International Electronics Ltd.	17,774.08	20,435.26	20,246.07	NA	6.73%
Sathya Agencies Ltd.	18,971.00	27,496.98	34,968.73	19,966.68	35.77%
Vijay Sales India Pvt. Ltd.	72,360.23	86,593.49	105,973.41	NA	21.02%

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Source: Annual reports, Company disclosures, Crisil Intelligence

Operating EBITDA (Rs. million)

Parameters	Operating EBITDA (Rs. million)				
Years	**FY23**	**FY24**	**FY25**	**H1FY26**	**CAGR (FY23-FY25)**
National consumer durables and electronics retail chains					
Infiniti Retail Ltd.	(5,662.00)	(1,882.20)	2,376.40	NA	NM
Regional consumer durable and electronics retail chains					
Aditya Vision Ltd.	1,329.84	1,674.87	2,040.62	1,244.10	23.87%
Electronics Mart India Ltd.^	3,360.67	4,494.50	4,505.30	1,987.13	15.78%
Girias Investment Pvt Ltd.^	362.35	373.00	451.60	NA	11.64%
Pai International Electronics Ltd.	705.95	767.84	784.63	NA	5.43%
Sathya Agencies Ltd.	898.98	1,698.81	2,228.51	1,451.14	57.45%
Vijay Sales India Pvt. Ltd.	4,358.06	5,437.91	6,964.44	NA	26.41%

Note: NA: Not Available
NM: Not Meaningful
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Operating EBITDA = Revenue from Operations - total expenses + depreciation + finance costs
Source: Annual reports, Company disclosures, Crisil Intelligence

Gross Profit (Rs. million)

Parameters	Gross Profit (Rs. million)				
Years	**FY23**	**FY24**	**FY25**	**H1FY26**	**CAGR (FY23-FY25)**

National consumer durables and electronics retail chains					
Infiniti Retail Ltd.	16,081.30	22,871.10	26,151.60	NA	27.52%
Regional consumer durable and electronics retail chains					
Aditya Vision Ltd.	2,109.93	2,777.69	3,550.61	2,130.60	29.72%
Electronics Mart India Ltd.^	7,406.86	9,147.36	9,969.09	4,770.90	16.01%
Girias Investment Pvt Ltd.^	1,572.32	1,786.80	2,041.70	NA	13.95%
Pai International Electronics Ltd.	2,627.17	2,735.65	2,762.55	NA	2.54%
Sathya Agencies Ltd.	3,269.01	4,404.20	5,889.54	3,544.30	34.22%
Vijay Sales India Pvt. Ltd.	10,144.69	12,164.81	16,098.88	NA	25.97%

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Gross Profit= Revenue from Operations – Purchases of stock-in-trade – Changes in inventories of stock-in-trade
Source: Annual reports, Company disclosures, Crisil Intelligence

Profit After Tax (PAT) (Rs. million)

Parameters	Profit After Tax (Rs. million)				
Years	**FY23**	**FY24**	**FY25**	**H1FY26**	**CAGR (FY23-FY25)**
National consumer durables and electronics retail chains					
Infiniti Retail Ltd.	(9,569.80)	(9,867.00)	(10,907.90)	NA	NM
Regional consumer durable and electronics retail chains					
Aditya Vision Ltd.	641.43	770.70	1,054.98	678.80	28.25%
Electronics Mart India Ltd.^	1,228.00	1,839.47	1,600.48	377.59	14.16%
Girias Investment Pvt Ltd.^	131.30	166.80	396.70	NA	73.82%
Pai International Electronics Ltd.	269.32	225.61	271.08	NA	0.33%
Sathya Agencies Ltd.	175.71	509.49	462.69	267.09	62.27%
Vijay Sales India Pvt. Ltd.	2,112.13	3,110.45	4,148.98	NA	40.16%

Note: NA: Not Available
NM: Not Meaningful
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Source: Annual reports, Company disclosures, Crisil Intelligence

Operating EBITDA margin (%)

Parameters	Operating EBITDA margin (%)			
Years	**FY23**	**FY24**	**FY25**	**H1FY26**
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	-3.57%	-1.06%	1.25%	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	10.06%	9.61%	9.03%	8.90%
Electronics Mart India Ltd.^	6.17%	7.15%	6.47%	5.97%

Girias Investment Pvt Ltd.^	3.59%	3.30%	3.63%	NA
Pai International Electronics Ltd.	3.97%	3.76%	3.88%	NA
Sathya Agencies Ltd.	4.74%	6.18%	6.37%	7.27%
Vijay Sales India Pvt. Ltd.	6.02%	6.28%	6.57%	NA

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Operating EBITDA margin = Operating EBITDA / Revenue from Operations
Source: Annual reports, Company disclosures, Crisil Intelligence

Gross Profit margin (%)

Parameters	Gross Profit margin (%)			
Years	FY23	FY24	FY25	H1FY26
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	10.15%	12.83%	13.72%	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	15.96%	15.93%	15.71%	15.24%
Electronics Mart India Ltd.^	13.60%	14.55%	14.31%	14.33%
Girias Investment Pvt Ltd.^	15.58%	15.80%	16.43%	NA
Pai International Electronics Ltd.	14.78%	13.39%	13.64%	NA
Sathya Agencies Ltd.	17.23%	16.02%	16.84%	17.75%
Vijay Sales India Pvt. Ltd.	14.02%	14.05%	15.19%	NA

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Gross Profit margin = Gross Profit / Revenue from Operations
Source: Annual reports, Company disclosures, Crisil Intelligence

PAT margin (%)

Parameters	PAT margin (%)			
Years	FY23	FY24	FY25	H1FY26
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	-6.04%	-5.53%	-5.72%	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	4.85%	4.42%	4.67%	4.86%
Electronics Mart India Ltd.^	2.25%	2.93%	2.30%	1.13%
Girias Investment Pvt Ltd.^	1.30%	1.48%	3.19%	NA
Pai International Electronics Ltd.	1.52%	1.10%	1.34%	NA
Sathya Agencies Ltd.	0.93%	1.85%	1.32%	1.34%
Vijay Sales India Pvt. Ltd.	2.92%	3.59%	3.92%	NA

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis

^Financials are on consolidated basis
PAT margin = PAT / Revenue from Operations
Source: Annual reports, Company disclosures, Crisil Intelligence

Adjusted RoE (%)

Parameters	Adjusted RoE (%)		
Years	**FY23**	**FY24**	**FY25**
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	NM	NM	NM
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	59.67%	24.74%	19.71%
Electronics Mart India Ltd.^	13.79%	14.40%	11.04%
Girias Investment Pvt Ltd.^	7.29%	8.55%	17.77%
Pai International Electronics Ltd.	14.19%	10.31%	10.94%
Sathya Agencies Ltd.	19.27%	40.60%	26.58%
Vijay Sales India Pvt. Ltd.	51.38%	46.00%	39.85%

Note: NA: Not Available
NM: Not Meaningful
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Adjusted RoE = PAT / Average total equity
Source: Annual reports, Company disclosures, Crisil Intelligence

Adjusted RoCE (%)

Parameters	Adjusted RoCE (%)		
Years	**FY23**	**FY24**	**FY25**
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	NM	NM	NM
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	35.98%	28.55%	23.72%
Electronics Mart India Ltd.^	16.88%	17.72%	14.49%
Girias Investment Pvt Ltd.^	9.63%	9.20%	13.94%
Pai International Electronics Ltd.	16.53%	16.21%	15.40%
Sathya Agencies Ltd.	14.94%	22.10%	19.64%
Vijay Sales India Pvt. Ltd.	22.80%	27.64%	33.03%

Note:
NM: Not Meaningful
NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Adjusted RoCE = PBIT / Average capital employed
Capital employed = Total Debt + Total Equity
Total Debt = Long term borrowing + Short term borrowings
Source: Annual reports, Company disclosures, Crisil Intelligence

Interest Coverage Ratio

Parameters	Interest Coverage Ratio			
Years	FY23	FY24	FY25	H1FY26
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	NM	NM	0.44	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	4.61	4.49	6.68	6.85
Electronics Mart India Ltd.^	3.52	4.27	3.91	2.66
Girias Investment Pvt Ltd.^	2.38	3.05	3.77	NA
Pai International Electronics Ltd.	2.56	2.42	2.35	NA
Sathya Agencies Ltd.	3.01	3.56	2.82	2.85
Vijay Sales India Pvt. Ltd.	17.72	17.70	18.68	NA

Note: NA: Not Available
NM: Not Meaningful
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Interest Coverage Ratio = Profit before depreciation, Interest and tax / Interest expenses
Source: Annual reports, Company disclosures, Crisil Intelligence

Inventory Turnover Ratio

Parameters	Inventory Turnover Ratio		
Years	FY23	FY24	FY25
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	7.23	6.27	5.90
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	4.41	4.03	3.37
Electronics Mart India Ltd.^	6.78	6.16	5.40
Girias Investment Pvt Ltd.^	4.42	4.16	3.98
Pai International Electronics Ltd.	4.73	5.02	4.51
Sathya Agencies Ltd.	5.31	5.47	4.80
Vijay Sales India Pvt. Ltd.	7.33	8.24	8.41

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Inventory Turnover Ratio = Material costs / Average Inventories
Source: Annual reports, Company disclosures, Crisil Intelligence

Days Inventory Outstanding (days)

Parameters	Days Inventory Outstanding (days)		
Years	FY23	FY24	FY25
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	50	58	62

Parameters	Days Inventory Outstanding (days)		
Years	FY23	FY24	FY25
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	83	91	108
Electronics Mart India Ltd.^	54	59	68
Girias Investment Pvt Ltd.^	83	88	92
Pai International Electronics Ltd.	77	73	81
Sathya Agencies Ltd.	69	67	76
Vijay Sales India Pvt. Ltd.	50	44	43

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
*Days Inventory Outstanding = Average Inventory / Material costs * 365*
Material costs = Purchases of stock-in-trade + Changes in inventories of stock-in-trade
Source: Annual reports, Company disclosures, Crisil Intelligence

Days Payable Outstanding (days)

Parameters	Days Payable Outstanding (days)		
Years	FY23	FY24	FY25
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	30	36	42
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	17	13	18
Electronics Mart India Ltd.^	2	2	4
Girias Investment Pvt Ltd.^	13	14	14
Pai International Electronics Ltd.	30	26	29
Sathya Agencies Ltd.	29	28	34
Vijay Sales India Pvt. Ltd.	29	25	24

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
*Days Payable Outstanding = Average trade payable / Purchase of stock-in-trade * 365*
Source: Annual reports, Company disclosures, Crisil Intelligence

Days Receivable Outstanding (days)

Parameters	Days Receivable Outstanding (days)		
Years	FY23	FY24	FY25
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	4	5	6
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	0	0	0

Electronics Mart India Ltd.^	8	9	9
Girias Investment Pvt Ltd.^	7	6	7
Pai International Electronics Ltd.	3	3	4
Sathya Agencies Ltd.	4	4	5
Vijay Sales India Pvt. Ltd.	1	2	3

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
*Days Receivable Outstanding = Average receivables / Revenue from Operations * 365*
Source: Annual reports, Company disclosures, Crisil Intelligence

Working Capital Days (days)

Parameters	Working Capital Days (days)		
Years	**FY23**	**FY24**	**FY25**
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	24	26	26
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	66	77	91
Electronics Mart India Ltd.^	60	66	73
Girias Investment Pvt Ltd.^	76	79	84
Pai International Electronics Ltd.	50	50	56
Sathya Agencies Ltd.	44	43	47
Vijay Sales India Pvt. Ltd.	22	22	22

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Working Capital Days = Days Inventory Outstanding + Days Receivable Outstanding – Days Payable Outstanding
Source: Annual reports, Company disclosures, Crisil Intelligence

Net Debt to Equity

Parameters	Net Debt to Equity		
Years	**FY23**	**FY24**	**FY25**
National consumer durables and electronics retail chains			
Infiniti Retail Ltd.	6.23	NM	NM
Regional consumer durable and electronics retail chains			
Aditya Vision Ltd.	1.75	0.06	0.27
Electronics Mart India Ltd.^	0.44	0.46	0.62
Girias Investment Pvt Ltd.^	1.05	1.13	1.07
Pai International Electronics Ltd.	1.04	0.88	0.82
Sathya Agencies Ltd.	3.08	2.85	2.99
Vijay Sales India Pvt. Ltd.	1.32	0.46	0.29

Note: NA: Not Available
NM: Not Meaningful
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Net Debt to Equity = Net Debt / Total Equity
Net Debt = Total Debt – Cash and Bank Balances
Total Debt = Long term Borrowings + Short term Borrowings
Source: Annual reports, Company disclosures, Crisil Intelligence

Employee Expense as a % of Revenue

Parameters	Employee Expense as a % of revenue (%)			
Years	**FY23**	**FY24**	**FY25**	**H1FY26**
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	3.77%	4.17%	3.98%	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	2.99%	3.26%	3.14%	2.75%
Electronics Mart India Ltd.^	1.73%	1.77%	1.91%	2.30%
Girias Investment Pvt Ltd.^	4.15%	4.42%	4.60%	NA
Pai International Electronics Ltd.	3.41%	2.86%	2.91%	NA
Sathya Agencies Ltd.	4.29%	3.32%	3.51%	3.76%
Vijay Sales India Pvt. Ltd.	2.87%	2.83%	2.84%	NA

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Employee expense as a % of revenue = Employee benefit expense / Revenue from Operations
Source: Annual reports, Company disclosures, Crisil Intelligence

Material Cost as a % of Revenue

Parameters	Material Cost as a % of revenue (%)			
Years	**FY23**	**FY24**	**FY25**	**H1FY26**
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	89.85%	87.17%	86.28%	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	84.04%	84.07%	84.29%	84.76%
Electronics Mart India Ltd.^	86.40%	85.45%	85.69%	85.67%
Girias Investment Pvt Ltd.^	84.42%	84.20%	83.57%	NA
Pai International Electronics Ltd.	85.22%	86.61%	86.36%	NA
Sathya Agencies Ltd.	82.77%	83.98%	83.16%	82.25%
Vijay Sales India Pvt. Ltd.	85.98%	85.95%	84.81%	NA

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Material Cost as a % of revenue = Material Cost / Revenue from Operations
Material Cost = Purchases of stock-in-trade + Changes in inventories of stock-in-trade
Source: Annual reports, Company disclosures, Crisil Intelligence

Other Expenses as a % of Revenue

Parameters	Other Expenses as a % of revenue (%)			
Years	FY23	FY24	FY25	H1FY26
National consumer durables and electronics retail chains				
Infiniti Retail Ltd.	9.95%	9.71%	8.49%	NA
Regional consumer durable and electronics retail chains				
Aditya Vision Ltd.	2.91%	3.07%	3.54%	3.59%
Electronics Mart India Ltd.^	5.70%	5.63%	5.93%	6.27%
Girias Investment Pvt Ltd.^	7.84%	8.08%	8.20%	NA
Pai International Electronics Ltd.	7.40%	6.77%	6.86%	NA
Sathya Agencies Ltd.	8.21%	6.52%	6.96%	6.72%
Vijay Sales India Pvt. Ltd.	5.12%	4.94%	5.78%	NA

Note: NA: Not Available
Until and unless stated otherwise all financials are on standalone basis
^Financials are on consolidated basis
Other Expenses as a % of revenue = Other Expenses / Revenue from Operations
Source: Annual reports, Company disclosures, Crisil Intelligence

Key Observations

- The consumer durables and electronics retail industry is a highly competitive and fragmented market, with competition from national and regional organized retail chains, unorganized players, multi-brand outlets, wholesalers and e-commerce platforms that sell similar electronic and consumer durable products. Some of these competitors have greater scale, stronger brand recall, superior purchasing power, wider assortments, advanced technology platforms and larger marketing budgets, enabling them to offer competitive pricing, frequent promotions, faster delivery and exclusive product launches.
- Among the players considered, Sathya Agencies Ltd. had the fastest growth (CAGR) in terms of revenue from operations between FY23-25, at 35.77%.
- Among the players considered, Sathya Agencies Ltd. had the highest revenue from operation CAGR between FY23-25, at 35.77%.
- Among the players considered, Sathya Agencies Ltd. had the highest Operating EBITDA CAGR between FY23-25, at 57.45%.
- Among the players considered, Sathya Agencies Ltd. had the highest Gross profit CAGR between FY23-25, at 33.22%.
- Among the players considered, Sathya Agencies Ltd. had the highest PAT CAGR between FY23-25, at 62.27%.
- Among the players considered, Sathya Agencies Ltd. had the highest Gross profit margin across FY23-FY25.
- Sathya Agencies Ltd.'s days payable outstanding stood at 34 days, and the working capital days stood at 47 days for FY25, compared to an average working capital days of the considered peers at 57 days.
- Among the players considered, Sathya Agencies Ltd. had the second highest adjusted RoE for FY25 at 26.58%.
- Among the players considered, Sathya Agencies Ltd. had the third highest adjusted RoCE for FY25 at 19.64%.
- Over FY23-FY25 Sathya Agencies Ltd.'s room air conditioner segment grew at a CAGR of 50.01% compared to an industry average growth rate of ~17%, during the same period.

- Over FY23-FY25 Sathya Agencies Ltd.'s mobile phones segment grew at a CAGR of 54.35% compared to an industry average growth rate of ~14%, during the same period.
- Over FY23-FY25 Sathya Agencies Ltd.'s refrigerator segment grew at a CAGR of 21.94% compared to an industry average growth rate of ~7%, during the same period.
- Over FY23-FY25 Sathya Agencies Ltd.'s colour television segment grew at a CAGR of 21.95% compared to an industry average growth rate of ~8%, during the same period.
- Over FY23-FY25 Sathya Agencies Ltd.'s washing machine segment grew at a CAGR of 19.46% compared to an industry average growth rate of ~3%, during the same period.
- Sathya Agencies Ltd. is the largest consumer durables and electronics focused retail player in Tamil Nadu (including Puducherry) in terms of number of stores* (269 stores) as of March 15, 2026

** For peers, the number of stores in Tamil Nadu and Puducherry has been derived from the respective company's website accessed on March 15, 2026; For Sathya Agencies Ltd., the number of stores in Tamil Nadu and Puducherry is as of 31st January 2026*

- Sathya Agencies Ltd. is the largest regional consumer durables and electronics focused retail player in Tamil Nadu in terms of revenue from operations for FY25.
- Sathya Agencies Ltd. is the largest consumer durables and electronics focused retail player in South India in terms of number of stores^ (427 stores) as of March 15, 2026

^ For peers, the number of stores in South India has been derived from the respective company's website accessed on March 15, 2026; For Sathya Agencies Ltd., the number of stores in South India is as of 31st January 2026.

- Sathya Agencies Ltd. is the 5th largest consumer durables and electronics focused retail player among the peers in terms of revenue from operations for FY25.
- Unilet Appliances Pvt. Ltd., a subsidiary of Sathya Agencies Ltd. is among the largest 10, consumer durables and electronics focused retail player in Karnataka in terms of number of stores as of March 15, 2026.
- Sathya Agencies Ltd. was the first organised multi brand consumer durables and electronics retailers to establish a presence in several Tier II+ cities across South India such as Colachel in Tamil Nadu, Punganur in Andhra Pradesh, and Challakere in Karnataka.
- The pan India market share for Sathya Agencies Ltd. across various consumer electronics products for FY25 is as follows:

Products	Market Share (FY25)
Washing Machine	~2.6%
Room Air Conditioner	~2.5%
Colour Television	~1.5%
Refrigerator	~1.0%
Mobile phones	~0.3%

Source: Crisil Intelligence

OUR BUSINESS

To obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 139, 298, 368, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 18.

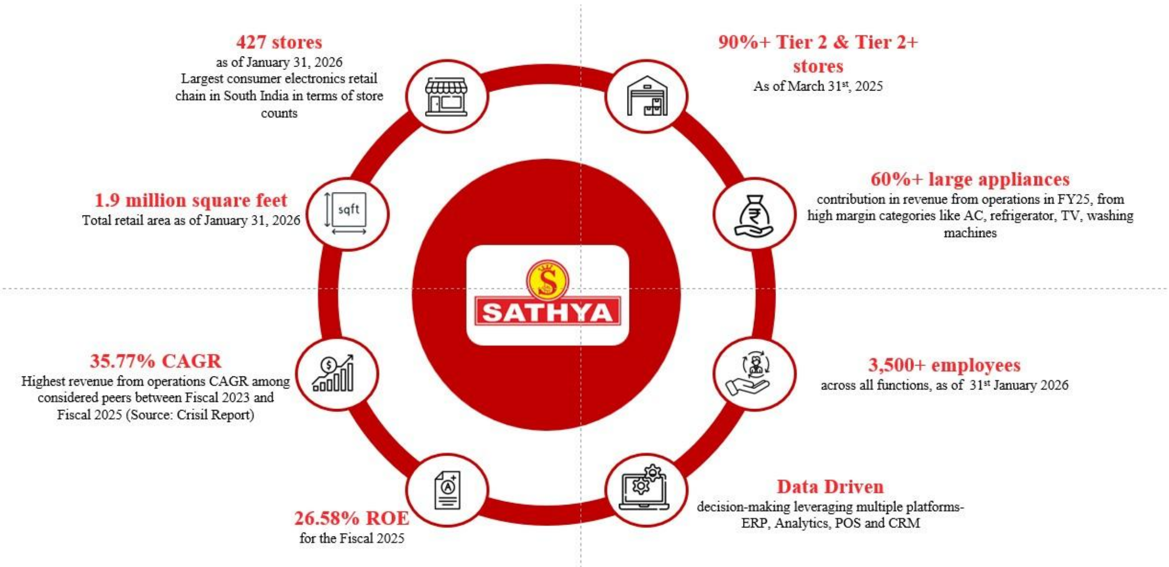
All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further etails, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 20.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report, which was prepared by CRISIL Report. We commissioned CRISIL to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated September 2, 2025. For further details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 22. A copy of the CRISIL Report will be available on our Company's website at https://sathyaagencies.in/investor.

OVERVIEW

We are the largest consumer durables and electronics focused retail player in Tamil Nadu and South India, in terms of number of stores as at March 15, 2026, and the largest in Tamil Nadu and fifth largest in India among our peers in terms of revenue from operations for Fiscal 2025 (*source: CRISIL Report*). We are the fastest growing electronics retailer, in terms of CAGR in revenue from operations and profit after tax between Fiscal 2023 and 2025 among our peers (*source: CRISIL Report*).



Our business has over three and a half decades of legacy, having been originally established as a proprietorship venture in 1987 in Tuticorin, Tamil Nadu. In 1990, our Promoters expanded the business by converting it into a partnership firm under the name "Sathya Agencies". Our Company was subsequently incorporated in 2005 as a private limited company, following which certain business assets, including inventory and fixed assets, of the partnership firm were transferred to our Company pursuant to asset transfer agreement dated April 25, 2005. Our Company was subsequently converted from a private company to a public company on March 6, 2026. Since our incorporation, we have evolved into an organised consumer-durables and electronics retail chain with a significant presence across South India supported by brand recognition among customers, a diversified consumer electronics and home appliances portfolio, an extensive network of physical retail stores and integrated post-sales customer support, enabling customers to rely on us as a single point of contact for purchase, installation and after-sales support.

We offer a comprehensive portfolio of consumer-electronics and home appliances products across multiple price points and categories, catering to a broad customer base. As at January 31, 2026, our product range includes (i) large appliances such as air-conditioners, televisions, refrigerators and washing machines, (ii) mobiles, IT products, and accessories, (iii) small and kitchen appliances such as water heaters, mixer, grinder, gas stoves, fans, and consumer-electronics accessories.

We have commercial relationships with established electronics and appliance brands such as LG, Blue Star, Daikin, Whirlpool, Haier, Sony, Havells, Panasonic and O General, and, as at January 31, 2026, work with more than 150 domestic and international original equipment manufacturers ("**OEMs**") and authorized distributors. These relationships enable us not only to offer customers a wide range of products across price points, but also to facilitate access to after-sales services, including installation, maintenance and warranty support. Many of these relationships span more than five years, contributing to consistent and reliable supply arrangements.

As at January 31, 2026, we operated a total of 427 stores across four states, namely Tamil Nadu, Andhra Pradesh, Kerala and Karnataka, and the union territory of Puducherry. These include our consumer electronics retail stores as well as stores operated through our subsidiaries, Unilet Appliances Private Limited ("**Unilet**") and Sathya Mobiles India Private Limited ("**Sathya Mobiles**"). As at January 31, 2026, Unilet operates 54 stores in Karnataka, while Sathya Mobiles operates 35 mobile retail stores, primarily focused on the sale of mobile phones and related accessories across Tamil Nadu.

The table below sets out the number of consumer electronics retail stores and mobile retail stores operated by us as at the dates indicated.

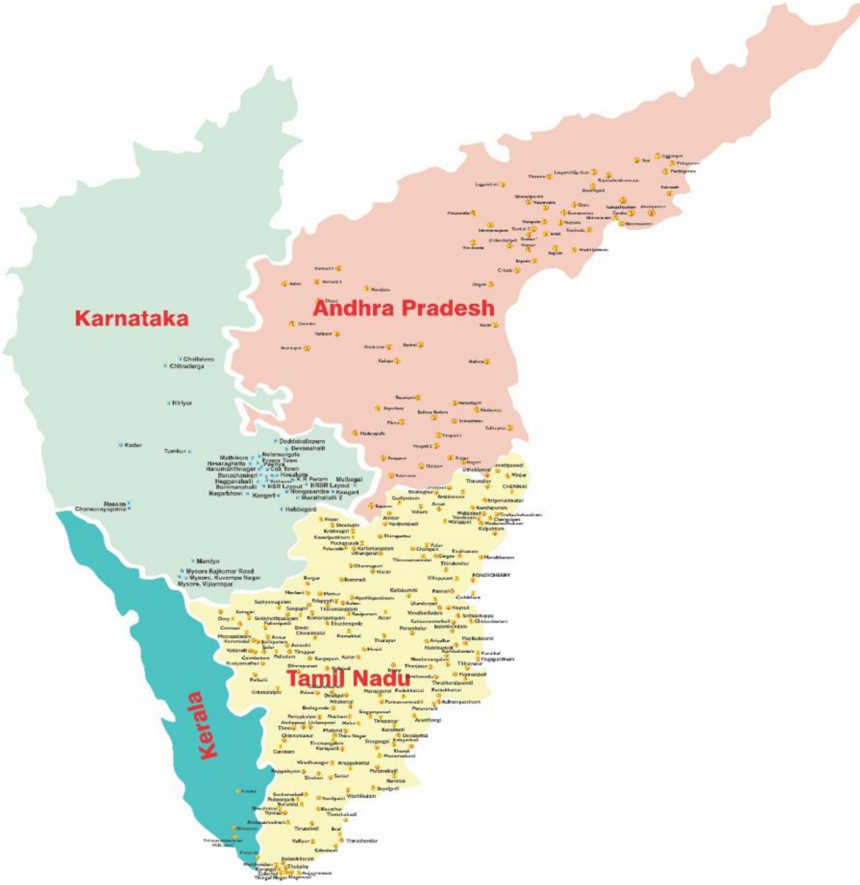
Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Consumer electronics retail stores	**392**	**311**	**246**	**204**
Tamil Nadu	266	255	228	201
Andhra Pradesh	65	52	15	-
Karnataka(1)	54	-	-	-
Kerala	4	1	-	-
Puducherry	3	3	3	3
Mobile retail stores	**35**	**-**	**-**	**-**
Tamil Nadu(2)	35	-	-	-
Total	**427**	**311**	**246**	**204**

Note:
(1) The consumer electronics retail stores reflected above were acquired pursuant to acquisition of Unilet during Fiscal 2026. Accordingly, our Company did not operate any stores in Karnataka in the periods prior to such acquisition.
(2) The mobile retail stores reflected above were acquired pursuant to the acquisition of Sathya Mobiles during Fiscal 2026. Accordingly, our Company did not operate any mobile retail stores in the periods prior to such acquisition.

Our store in Chennai, Tamil Nadu

Our store in Tirupati, Andhra Pradesh

As at January 31, 2026, our aggregate retail footprint across our store network was approximately 1.90 million sq. ft. A map highlighting our store presence in south India as at January 31, 2026, is set out below:



**Map not to scale*

Store presence in South India

As at January 31, 2026, our retail network spans Tier I, Tier II and Tier II+ cities and covers all 38 districts of Tamil Nadu.

The table below sets out a break-up of our revenue from sale of products across various categories for the periods indicated below.

Product category	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods
Large Appliances	11,216.71	59.50%	20,123.74	60.90%	16,170.84	61.96%	11,848.80	64.94%
Mobiles, IT products and accessories	5,734.69	30.42%	9,693.46	29.34%	7,030.77	26.94%	4,107.30	22.51%
Small and kitchen appliances	1,899.86	10.08%	3,225.63	9.76%	2,895.78	11.10%	2,289.68	12.55%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

We operate an omni-channel retail model that combines our network of physical stores with our website. Our physical stores encompass multi-brand outlets ("**MBOs**") and exclusive brand outlets ("**EBOs**") which are operated through one of our Subsidiaries, Unilet, in Karnataka. While in-store purchases account for majority of our sales, our website complements our retail network by enabling customers to browse, purchase and access support digitally. As at January 31, 2026, our consumer durables and electronics retail network comprises 384 MBOs and eight EBOs, along with 35 mobile retail stores.

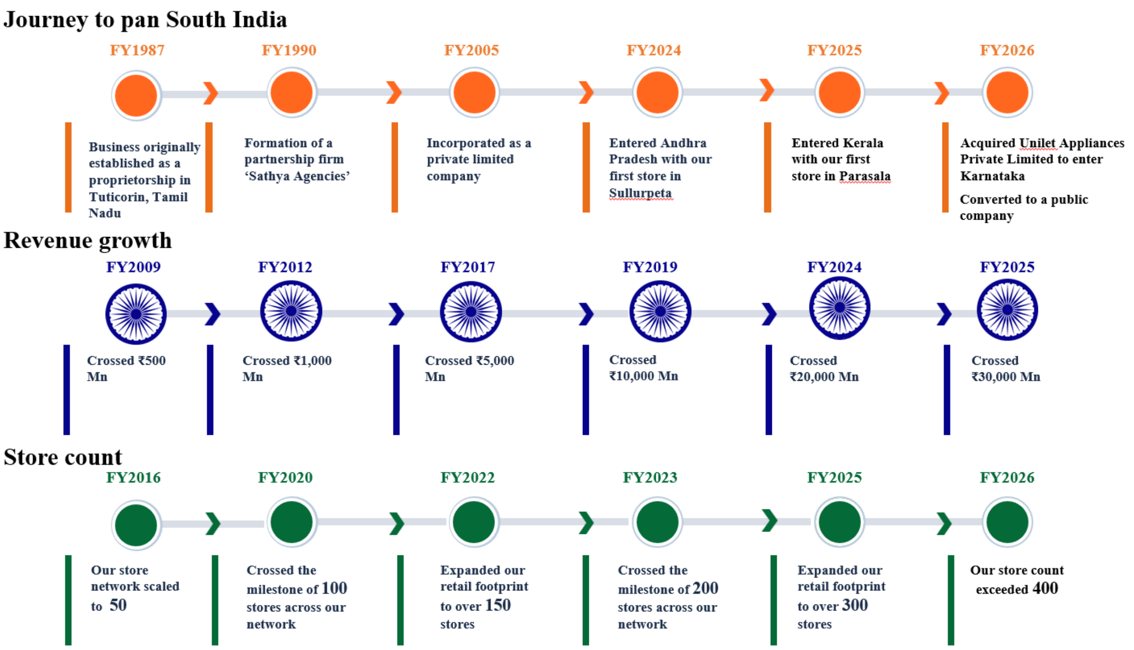
Our consumer electronics retail stores vary in size, with an average store size of 4,457.30 sq. ft. as at January 31, 2026. A majority of our stores fall within this size range, enabling standardized store layouts and operational efficiencies. Over the past three fiscals, our revenue per square foot has increased, indicating improved utilisation of our retail space. This store format allows us to effectively cater to customers across Tier I and Tier II+ cities. We have built our business by focusing not only on metropolitan cities but also on markets beyond Tier-II cities, where we identified growth potential in the organised consumer-electronics retail sector. Our long-standing presence in Tamil Nadu has provided us with a deep understanding of regional preferences, enabling us to tailor store formats, layouts and product assortments to suit local demographics and buying patterns, including variations in product mix and display matrix across cities and towns. Over the years, we were the first organised multi-brand consumer durables to establish a presence in several Tier II+ cities such as Colachel in Tamil Nadu, Punganur in Andhra Pradesh, and Challakere in Karnataka (*source: CRISIL Report*). In parallel, we have established a presence across key urban markets in South India through a well-distributed retail network.

We are a tech-driven organisation with tech integration in several aspects of our operations. Our unified technology platforms support our operations across procurement, sales, marketing campaigns and after-sales service. This has enabled transparency and decision making across the organisation, reflecting in our growing scale and margin profile as well.

Our business operates on an asset-light model, with 99.53% of our stores located on leased premises as at January 31, 2026. This model helps improve capital efficiency and operating flexibility by reducing upfront investment in fixed assets, which could result in higher inventory turnover and support favourable Return on Capital Employed ("**ROCE**"), as well as shorter capital payback periods for new stores. As at January 31, 2026, we operated 427 retail stores, of which 425 were on leased premises and two stores were owned. This asset-light approach enables us to expand efficiently, reduce upfront capital expenditure and adapt store locations in line with market demand.

As part of our growth and expansion strategy, we have progressively expanded our retail footprint across our operating markets in South India, supported by an integrated warehousing and distribution network, with warehouses strategically located across our key operating regions to facilitate efficient servicing of our retail stores. We initially established stores in major cities and Tier II and Tier II+ cities of south Tamil Nadu and entered other parts of Tamil Nadu subsequently. Building on this foundation, we expanded our operations to Andhra Pradesh in 2023 and Kerala in 2024 and further strengthened our regional presence by entering the Karnataka market in 2025 through the acquisition of Unilet. As at March 15, 2026, Unilet was among the ten largest consumer durables and electronics focused retail player in Karnataka in terms of number of stores (*source: CRISIL Report*). This acquisition provided us with a presence in Karnataka, supported by an existing store network, local market expertise and a complementary product mix, and is expected to support operational synergies and enhance our geographic diversification. Our store-expansion methodology is structured and data-driven, with city or town selection guided by population, demographics, income levels, competition and availability of consumer financing. We evaluate our store locations at a zone level, considering rental economics, catchment potential and local market needs. Our expansion strategy centres on operating within defined retail zones for efficient scaling of supply chain and customer-support operations. Between Fiscal 2023 to Fiscal 2025, we opened 162 new stores across Tamil Nadu, Andhra Pradesh, Karnataka and Kerala, strengthening our presence in metropolitan cities as well as Tier II and Tier II+ cities. Our aggregate retail area increased from 0.84 million sq. ft. in Fiscal 2023 to 1.42 million sq. ft. in Fiscal 2025. Further, during the period from April 1, 2025, to January 31, 2026, we added 125 new stores, including 54 stores added pursuant to the acquisition of Unilet in July 2025 and 35 stores added pursuant to the acquisition of Sathya Mobiles in December 2025. As at January 31, 2026, our total retail area stood at 1.90 million sq. ft. Sathya Mobiles is engaged in the sale of mobile phones and mobile accessories, and the acquisition has strengthened our retail presence in Tamil Nadu and supports category expansion across our store network.

The chart below sets forth certain key milestones in the growth and strategic evolution of our business operations.



We have received several industry awards, including the Haier Awards for "Brilliance in Performance 2024", "Reliance, Leap 2024 for Best Performer award, Tamil Nadu Branch FY 23-24", "Circle of Excellence for growth and success of Samsung Air Conditioner" recognition from Samsung WindFree; and the "Highest Sales-Retail Chain in Tamil Nadu (Coimbatore Branch) at NEXT Channel Partner Meet 2023" from Voltas.

We are led by our Promoters, Johnson Asaria, Chairman & Managing Director, J John Sathya, Whole-time Director and Charles Packiaraj, Whole-time Director, who collectively bring extensive experience across various facets of our business, including the consumer electronics retail sector, financial management and administrative oversight. Several members of our Senior Management team have over 15 years of experience in the consumer-retail sector. Their collective expertise and sectoral knowledge enable us to manage our operations effectively and pursue our expansion strategy in a scalable and sustainable manner. As at January 31, 2026, we employed over 3,516 employees.

Our revenue from operations increased from ₹18,971.00 million for Fiscal 2023 to ₹34,968.73 million for Fiscal 2025 representing a CAGR of 35.77% and further increased to ₹19,966.68 million for the six months ended September 30, 2025. Our EBITDA increased from ₹898.98 million for Fiscal 2023 to ₹2,228.51 million for Fiscal 2025 representing a CAGR of 57.45% and further increased to ₹1,451.14 million for the six months ended September 30, 2025. Our Gross Profit Margin was 17.23%in Fiscal 2023 and increased to 16.84% in Fiscal 2025 and was 17.75% for the six months ended September 30, 2025. Our profit for the year increased ₹175.71 million for Fiscal 2023 to ₹462.69 million for Fiscal 2025 representing a CAGR of 62.27% and further increased to ₹267.09 million for the six months ended September 30, 2025.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

KPIs	Unit	As at and for			
		Six months ended September 30, 2025^	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Financial KPIs					
Revenue from operations(1)	₹ in million	19,966.68	34,968.73	27,496.98	18,971.00
Revenue growth(2)	%	N.A.	27.17%	44.94%	29.88%
Gross Profit(3)	₹ in million	3,544.30	5,889.54	4,404.20	3,269.01
Gross Profit	%	17.75%	16.84%	16.02%	17.23%

KPIs	Unit	As at and for			
		Six months ended September 30, 2025^	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Margin(4)					
EBITDA(5)	₹ in million	1,451.14	2,228.51	1,698.81	898.98
EBITDA Margin(6)	%	7.27%	6.37%	6.18%	4.74%
Profit After Tax(7)	₹ in million	267.09	462.69	509.49	175.71
PAT Margin(8)	%	1.34%	1.32%	1.85%	0.93%
Basic EPS(9)	₹	1.12	1.94	2.14	0.74
ROCE(10)	%	N.A.	19.64%	22.10%	14.94%
ROE(11)	%	N.A.	26.58%	40.60%	19.27%
Inventory Turnover Ratio(12)	In times	N.A.	4.80	5.47	5.31
Cash conversion cycle(13)	In days	N.A.	47	43	44
Net Debt to Equity Ratio(14)	In times	3.32	2.99	2.85	3.08
Net Debt to EBITDA Ratio(15)	In times	N.A.	2.65	2.53	3.43
Operational KPIs					
Bill cuts(16)	Number	1,130,467	2,309,069	2,050,395	1,671,234
Average ticket size(17)	₹	17,662.33	15,144.08	13,410.58	11,351.49
Same Store Sales Growth (SSSG)(18)	%	N.A.	10.05%	22.00%	18.52%
Total number of stores(19)	Number	387	311	246	204
New stores opened(20)	Number	78	68	44	50
Average store area(21)	sq. ft.	4,673.78	4,550.53	4,247.62	4,112.37
Number of employees(22)	Number	3,349	2,957	2,332	1,857
Sales per sq. ft.*(23)	₹	11,038.82	24,708.06	26,264.62	22,473.63
Retail footprint (in sq. ft.)(24)	Million sq. ft.	1.81	1.42	1.04	0.84
Revenue per store(25)	₹ in million	51.59	112.44	111.78	93.00
Revenue per employee(26)	₹ in million	5.96	11.83	11.79	10.22
Number of states present(27)	Number	5	4	3	2

^Our Company acquired Unilet on July 31, 2025, following which Unilet became a wholly owned subsidiary of our Company. Above mentioned KPIs includes impact of material acquisition made by the Company during the six month period ended September 30, 2025.

**Sales per sq. ft is calculated after reducing online revenue from total revenue, to reflect only physical store sales.*

Notes:

(1) 'Revenue from operations' is computed as the sum of revenue from contracts with customers and other operating revenue.

*(2) 'Revenue growth' is computed as increase in revenue from operations in the current year as compared to revenue from operations in the previous year divided by revenue from operations for the previous year * 100.*

(3) 'Gross Profit' is calculated as revenue from operations minus Cost of Goods Sold. 'Cost of Goods Sold' is computed as sum of purchase of stock-in-trade and changes in inventories of stock in trade.

*(4) 'Gross Profit Margin' is computed by dividing Gross Profit with revenue from operations * 100.*

(5) 'EBITDA' is calculated as profit before tax for the period / year plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income.

*(6) 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations * 100.*

(7) 'Profit After Tax' is calculated as profit after tax for the year/ period.

*(8) 'PAT Margin' is calculated as PAT divided by revenue from operations * 100.*

(9) 'Basic EPS' is calculated as PAT divided by weighted number of shares.

(10) 'ROCE' is calculated as earnings before interest and taxes for the year (EBIT) / period divided by Average Capital Employed. 'EBIT' is calculated by adding finance cost to restated profit / (loss) before exceptional items and tax. 'Average Capital Employed' is calculated by averaging the opening and closing balance of Capital Employed. 'Capital Employed' is calculated by adding total equity, long term borrowings and short-term borrowings.

(11) *'ROE' is calculated as PAT for the year / period divided by Average Total Equity. 'Total Equity' is calculated as the sum of equity share capital and other equity.*
(12) *'Inventory Turnover Ratio' is calculated as Cost of Goods Sold divided by Average Inventory. 'Average Inventory' is calculated by averaging the opening inventory and closing inventory.*
(13) *'Cash conversion cycle' is calculated as sum of Days Inventory Outstanding and Days Sales Outstanding, subtracted by Days Payable Outstanding. 'Days Inventory Outstanding' is calculated as (averaging the opening and closing balance of inventories / sum of purchases of stock-in-trade and changes in inventories of stock-in-trade *365), 'Days Sales Outstanding' is calculated as (averaging the opening and closing balance of trade receivables / revenue from operations *365) 'Days Payable Outstanding' is calculated as (averaging the opening and closing balance of trade payable / purchases of stock-in-trade *365).*
(14) *'Net Debt to Equity Ratio' is calculated as Net Debt divided by Total Equity. 'Net Debt' is calculated as total debt less cash and cash equivalents and bank balances other than cash and cash equivalents.*
(15) *'Net Debt to EBITDA Ratio' is calculated as 'Net Debt' divided by operating EBITDA. 'Net Debt' is the sum of long term and short-term borrowings less cash and cash equivalents and other bank balances.*
(16) *'Bill cuts' refers to the total number of bill cuts during the period/year.*
(17) *'Average ticket size' is calculated as revenue from operations divided by total bill cuts.*
(18) *'Same Store Sales Growth (SSSG)' is calculated as average increase in sales from a store which are operational for a period of 365 days in both current and prior year.*
(19) *'Total number of stores' refers to the total number of stores where our products are sold at the period/year end.*
(20) *'New stores opened' refers to the total number of stores opened during the period/year.*
(21) *'Average store area' is calculated as total retail footprint divided by total number of stores.*
(22) *'Number of employees' refers to total number of employees at the year/ period end.*
(23) *'Sales per sq. ft.' is calculated as revenue from operations less online revenue divided by retail footprint of stores which are operational at the year/period end.*
(24) *'Retail footprint (in sq. ft.)' refers to the total carpet area, measured in (sq. ft.) of all our operational retail outlets of our Company and its Subsidiary.*
(25) *'Revenue from store' refers to revenue from operations divided by total number of stores operational at the year/period end.*
(26) *'Revenue per employee' is calculated as revenue from operations divided by total number of employees at the year/ period end.*
(27) *'Number of states present' refers to the total number of states where we have physical presence.*

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see "*Basis for the Offer Price-Comparison of accounting ratios and KPIs of our Company and listed peers*" on page 127.

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries. For details on our Subsidiaries, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 264.

OUR STRENGTHS

Widespread presence across South India, with deep penetration across Tier-II and Tier-II+ markets

We are the largest consumer durables and electronics focused retail player in South India, in terms of number of stores as at March 15, 2026 (*source: CRISIL Report*). As at January 31, 2026, we operated 427 consumer electronics retail stores across South India, comprising 301 stores in Tamil Nadu, 65 stores in Andhra Pradesh, four stores in Kerala, 54 stores in Karnataka and three stores in Puducherry. Of these, 35 stores are mobile retail stores in Tamil Nadu, primarily engaged in the sale of mobile phones and related accessories.

As at March 31, 2025, 94.53% of our stores were located in Tier II and Tier II+ cities. During Fiscal 2025, stores in these markets contributed 91.37% of our Net Sale of Goods. This balanced geographic mix demonstrates our ability to cater to customers across metropolitan, and smaller cities. The following table sets out the distribution of our Net Sale of Goods by city tier for the periods indicated:

City Tier	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods
Tier I(1)	1,849.86	9.81%	2,850.61	8.63%	2,487.94	9.53%	1,700.61	9.32%
Tier II(2)	3,613.29	19.17%	6,765.77	20.48%	5,037.26	19.30%	3,552.61	19.47%
Tier II+(3)	13,388.11	71.02%	23,426.45	70.89%	18,572.19	71.17%	12,992.58	71.21%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

Notes:
(1) Tier I cities include Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad (source: CRISIL Report)
(2) Tier II cities consists of cities such as Vijayawada, Warangal, Greater Vishakhapatnam, Guntur, Nellore, Guwahati, Patna, Chandigarh, Durg-Bhillai Nagar, Raipur, Rajkot, Vadodara, Surat, Bhavnagar, Jamnagar, Srinagar, Jammu, Jamshedpur, Dhanbad, Ranchi, Bokaro Steel City, Belgaum, Hubli- Dharwad, Mangalore, Mysore, Gulbarga, Kozhikode, Thiruvananthapuram, Thrissur, Malappuram, Kannur, Kollam, Gwalior, Indore, Bhopal, Jabalpur, Ujjain, Amravati, Nagpur, Aurangabad, Nashik, Solapur, Kolhapur, Malegaon, Nanded-

Waghala, Sangli, Cuttack, Bhubaneswar, Rourkela, Puducherry, Amritsar, Jalandhar, Ludhiana, Bikaner, Jaipur, Jodhpur, Kota, Ajmer, Salem, Tirupur, Coimbatore, Tiruchirappalli, Madurai, Erode, Moradabad, Aligarh, Agra, Bareilly, Lucknow, Kanpur, Prayagraj, Varanasi, Saharanpur, Firozabad, Jhansi, Dehradun, Asansol, Siliguri and Durgapur (source: CRISIL Report)

(3) Tier II+ cities includes cities other than Tier I and Tier II cities.

Our expansion in Tier II and Tier II+ cities follows a zone-based approach, pursuant to which we open new stores within or around existing operational regions. Between Fiscal 2023 to Fiscal 2025, we added 162 new stores, of which 95.68% were located in Tier II and Tier II+ cities. This approach enables better operating economics through zone centric logistics infrastructure, a more efficient distribution network and marketing synergies across proximate stores, while also improving customer accessibility, brand visibility and operating efficiency in such markets.

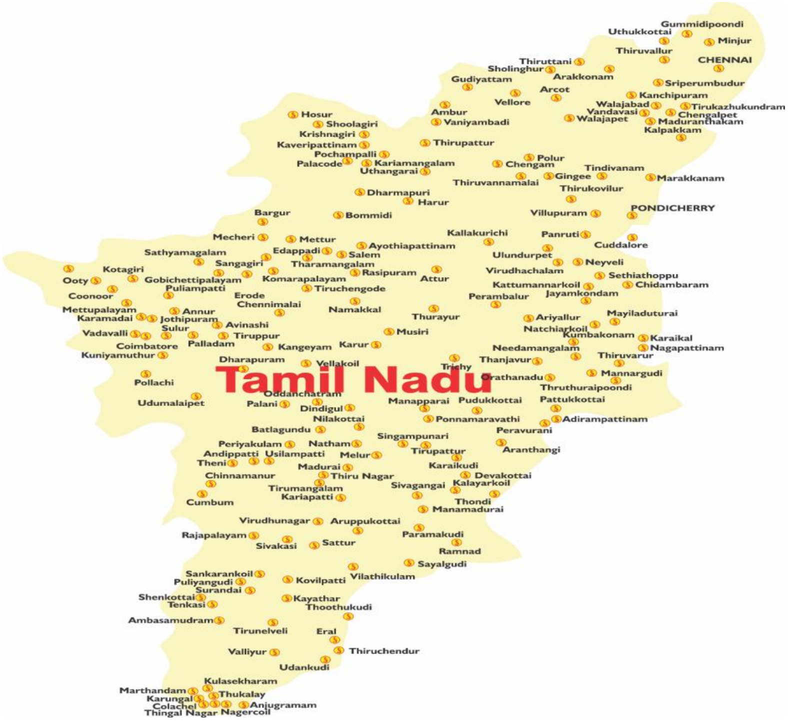
Our structure in Tier II and smaller-city markets is supported by a regional logistics and distribution framework that enables efficient inventory flow and consistent product availability, together with established brand recognition and customer familiarity in local markets, which supports deeper market penetration in such locations. As at January 31, 2026, we operated 22 warehouses spanning a total area of approximately 10.08 lakh sq. ft., comprising 11 in Tamil Nadu, eight in Andhra Pradesh, two in Karnataka and one in Kerala. This infrastructure and our zonal operating structure support efficient deliveries and stock availability and enable local teams to tailor product assortment, pricing and marketing initiatives to regional preferences, thereby supporting customer engagement and repeat purchases in Tier II and Tier II+ cities.

According to the CRISIL Report, rising electrification, expanding middle-income households and increasing appliance penetration are driving growth in organised consumer-electronics retail in Tier II and Tier II+ cities. Policy measures such as income-tax slab revisions and GST rate rationalisation have supported higher disposable income, further enabling demand growth.

Our established presence, scalable store model, customer-focused operating practices and event-led marketing capabilities support our ability to benefit from these favourable trends. For details, see "*Our Strategies – Leveraging marketing and advertising to improve brand recall across South India*" on page 228.

Largest consumer electronics retailer in Tamil Nadu in terms of number of stores and revenue with a legacy of over three and a half decades

Our Company has been engaged in the consumer-electronics retail business in South India for over three decades. We are the largest consumer durables and electronics focused retail player in Tamil Nadu, in terms of number of stores as at March 15, 2026, and the largest in Tamil Nadu among our peers in terms of revenue from operations for Fiscal 2025 (*source: CRISIL Report*). As at January 31, 2026, we operated 427 retail stores across Tamil Nadu, Andhra Pradesh, Kerala, Karnataka and Puducherry. Tamil Nadu represents our core market, contributing 90.22% of our Net Sale of Goods in Fiscal 2025, reflecting our long-standing presence and deep market penetration in the state. For further details relating to state-wise revenue contribution, see "- *Description of our Business*" on page 230. Despite intense competition from regional players and national brands, we have maintained market leadership in Tamil Nadu through our extensive network coverage, strong brand equity and customer satisfaction. Over the years, we were the first organised multi-brand consumer durables to establish a presence in several Tier II+ cities such as Colachel in Tamil Nadu, Punganur in Andhra Pradesh, and Challakere in Karnataka (*source: CRISIL Report*). As at January 31, 2026, our network covers all 38 districts of Tamil Nadu. This broad geographic coverage, coupled with familiarity with our brand among customers in these markets, contributes to our market position and can act as a barrier to entry for new competitors seeking to establish operations in these areas. Further, as at January 31, 2026, our retail network of 301 stores in Tamil Nadu comprised stores of varying vintages, with 106 stores operational for more than five years, 74 stores operational for between three to five years, 62 stores operational for between one to three years, and 59 stores operational for less than one year. This distribution reflects the maturity and continuity of our operations in the state, alongside continued store additions in recent periods. The map of our stores in Tamil Nadu, as at January 31, 2026, is set forth below:



**Map not to scale*

We have a wide network of stores across major cities and towns in Tamil Nadu, providing convenient access to customers and ensuring visibility of our stores in key commercial and residential regions. Our store network spans metropolitan cities, Tier II and Tier II+ cities, allowing us to cater to diverse customer segments and income profiles within the same state. Our ability to sustain a high concentration of stores in key markets such as Chennai, Coimbatore, Madurai and Tiruchirappalli has strengthened our competitive positioning and contributed to consistent revenue growth in Tamil Nadu, supported by efficient regional warehousing that reduces logistics costs and enables focused marketing spend across proximate stores. Our strong operational base in Tamil Nadu also supports our expansion into neighbouring states, including Andhra Pradesh, Karnataka and Kerala. The proximity of these markets enables us to leverage existing supply-chain infrastructure, vendor relationships and regional management capabilities, thereby improving scalability and reducing incremental costs associated with new store rollouts.

Our brand strength is derived from the consistent delivery of customer value through targeted marketing initiatives, various promotional schemes and consumer-finance tie-ups that enable customers to access flexible EMI options from financial institutions, as well as comprehensive after-sales support, delivered through a single-point customer engagement model supported by our CRMs. In addition, we offer customer support features such as facilitated product exchanges. These factors have enhanced customer engagement and sustained brand familiarity across our markets. Our scale and focus on service quality have translated into stable operational performance, as reflected in the Same Store Sales Growth (SSSG) of 10.05% year-on-year in Fiscal 2025.

We also maintain a structured post-purchase engagement programme, led by dedicated CRM and service teams that coordinate with OEMs for timely repairs, replacements and customer support. This service framework reinforces customer satisfaction, drives repeat purchases and contributes our sustained brand equity across our operating markets.

Fastest growing consumer electronics retailer with a track record of strong operational and financial performance

We are the fastest growing electronics retailer, in terms of CAGR in revenue from operations and profit after tax between Fiscal 2023 and 2025 among our peers (*source: CRISIL Report*).

Our revenue from operations increased from ₹18,971.00 million for Fiscal 2023 to ₹34,968.73 million for Fiscal 2025, representing a CAGR of 35.77%, and further increased to ₹19,966.68 million for the six months ended September 30, 2025. Our EBITDA increased from ₹898.98 million for Fiscal 2023 to ₹2,228.51 million for Fiscal

2025, representing a CAGR of 57.45%, and further increased to ₹1,451.14 million for the six months ended September 30, 2025. Our Gross Profit Margin was 17.23% in Fiscal 2023 and increased to 16.84% in Fiscal 2025 and was 17.75% for the six months ended September 30, 2025. Our profit for the year increased ₹175.71 million for Fiscal 2023 to ₹462.69 million for Fiscal 2025, representing a CAGR of 62.27%, and further increased to ₹267.09 million for the six months ended September 30, 2025. Our performance *vis-à-vis* our peers in respect of certain metrics for Fiscal 2025 is set out below:

In Fiscal 2025:

- our Gross Profit Margin was 16.84%, which was the highest among our peers in the industry in India;
- our operating EBITDA Margin was 6.37%, which was the second highest among our peers in the industry in India;
- our adjusted Return on Equity was 26.58%, which was the second highest among our peers in India;
- our revenue from operations was ₹34,968.73 million, which was the fifth highest among our peers in the industry in India (*source: CRISIL Report*).

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our peers, see "*Basis for the Offer Price- Comparison of accounting ratios and KPIs of our Company and listed peers*" on page 127.

Diversified consumer electronics and home appliances portfolio offerings supported, with a consistent track record of growth in key product categories

We offer a comprehensive portfolio of consumer-electronics and home-appliance products across multiple price points and categories, enabling us to cater to the needs of a broad customer base. As at January 31, 2026, our product range includes (i) large appliances such as air-conditioners, televisions, refrigerators and washing machines, (ii) mobiles, IT products and accessories, and (iii) small domestic appliances such as water heaters, gas stoves, fans, and consumer-electronics accessories and mobile phones and accessories. We have established relationships with marquee brands across categories, including LG, Blue Star, Daikin, Whirlpool, Haier, Sony, Havells, Panasonic and O General, ensuring that customers have access to products from major manufacturers under one roof. The table below sets out a break-up of our revenue from sale of products across various categories for the periods indicated below:

Product category	**Six months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue (₹ in million)	**% of Net Sale of Goods**	**Revenue (₹ in million)**	**% of Net Sale of Goods**	**Revenue (₹ in million)**	**% of Net Sale of Goods**	**Revenue (₹ in million)**	**% of Net Sale of Goods**
Large Appliances	11,216.71	59.50%	20,123.74	60.90%	16,170.84	61.96%	11,848.80	64.94%
Air conditioners	4,391.85	23.30%	7,777.33	23.54%	5,581.49	21.39%	3,456.87	18.95%
Televisions	2,883.88	15.30%	5,519.38	16.70%	4,749.85	18.20%	3,710.63	20.34%
Refrigerators	2,130.14	11.30%	3,558.11	10.77%	3,007.08	11.52%	2,391.97	13.11%
Washing Machines	1,810.85	9.61%	3,268.92	9.89%	2,832.42	10.85%	2,289.33	12.55%
Mobiles, IT products and accessories	5,734.69	30.42%	9,693.46	29.34%	7,030.77	26.94%	4,107.30	22.51%
Small and kitchen appliances	1,899.86	10.08%	3,225.63	9.76%	2,895.78	11.10%	2,289.68	12.55%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

Our revenue from operations is derived from a diversified product mix, comprising large appliances, mobile phones and accessories and small and kitchen appliances; with the contribution of each category accounting for 60.90%, 29.34% and 9.76% respectively, of our Net Sale of Goods for Fiscal 2025. This diversified product mix has helped mitigate category-specific risks and supported consistent revenue growth across business cycles. Our product mix includes fast-moving products as well as higher-ticket, premium product segments (such as large-screen televisions, air-conditioners and premium appliances), allowing us to optimize margins at a portfolio level.

A significant portion of our revenue from operations is contributed by large appliances, reflecting consumer preference for higher-value purchases. Large appliances typically deliver higher margins in comparison to mobile products, supporting our overall margin profile. However, our portfolio also includes several small and kitchen appliances that may, in certain cases, deliver margins equal to or higher than large appliances. As a result, margin performance varies across individual product lines, but our diversified product mix helps reduce over-reliance on any single category for margin stability. This balanced mix supports portfolio-level profitability, seasonal resilience and stability in financial performance across market cycles, demand fluctuations and peak sales seasons.

Our understanding of customer behaviour and regional preferences enables us to curate store-level assortments that reflect local demand patterns and seasonal purchasing trends. These assortments are reviewed periodically to include fast-moving brands and high-demand models, ensuring efficient use of retail space and improving store-level productivity. As a result, we have achieved growth across all key segments, including air-conditioners, televisions, washing machines, mobile phones and small and kitchen appliances in Fiscal 2025. According to the CRISIL Report, over Fiscal 2023 to Fiscal 2025, we recorded growth across several key consumer-durable product categories at rates significantly higher than the corresponding industry growth rates:

- Our air conditioner product category grew at a CAGR of 49.99%, compared with an industry average growth rate of approximately 17%.
- Our television product category grew at a CAGR of 21.96%, compared with an industry average growth rate of approximately 8%.
- Our refrigerator product category grew at a CAGR of 21.96%, compared with an industry average growth rate of approximately 7%.
- Our washing machine product category grew at a CAGR of 19.49%, compared with an industry average growth rate of 3.36%.
- Our mobile phones product category grew at a CAGR of 53.62%, compared with an industry average growth rate of 14.34%.

According to the CRISIL Report, India is witnessing a significant rise in the penetration of key consumer durable products. This growth trajectory is further driven by rising consumer demand for higher value home-appliance products and increasing penetration of air-conditioners and washing machines in Tier-II and Tier-II+ cities are key drivers of growth in the organised consumer-electronics retail sector.

Flexible, asset-light model with strong working capital management and profitability

As at January 31, 2026, we operated 427 retail stores, primarily from leased premises, with only two owned stores, reflecting our asset-light operating model. This approach is designed to balance permanence, operating flexibility and capital efficiency. This model enables us to expand efficiently, reduce upfront capital expenditure and adapt store locations in line with market demand. Our store formats feature optimised designs tailored to local geographies and cost efficiency, enabling faster rollouts in new locations and improved store-level profitability. Operating through predominantly leased premises also allows us to optimise capital allocation and adjust store sizes or locations in line with local demand.

Our asset-light model is supported by efficient working capital management, which enables sustainable growth while maintaining liquidity. Leveraging long-standing supplier relationships, we procure products on flexible commercial terms such as extended credit periods and periodic replenishment schedules. This is complemented by seasonality demand planning, whereby we ramp up inventory of high-demand categories like air-conditioners during summer season, utilising historical sales data, weather forecasts, and regional demand patterns to optimise stock allocation across our zone-based warehouse network. These practices allow us to maintain steady product availability across our stores while minimising capital tied up in inventory.

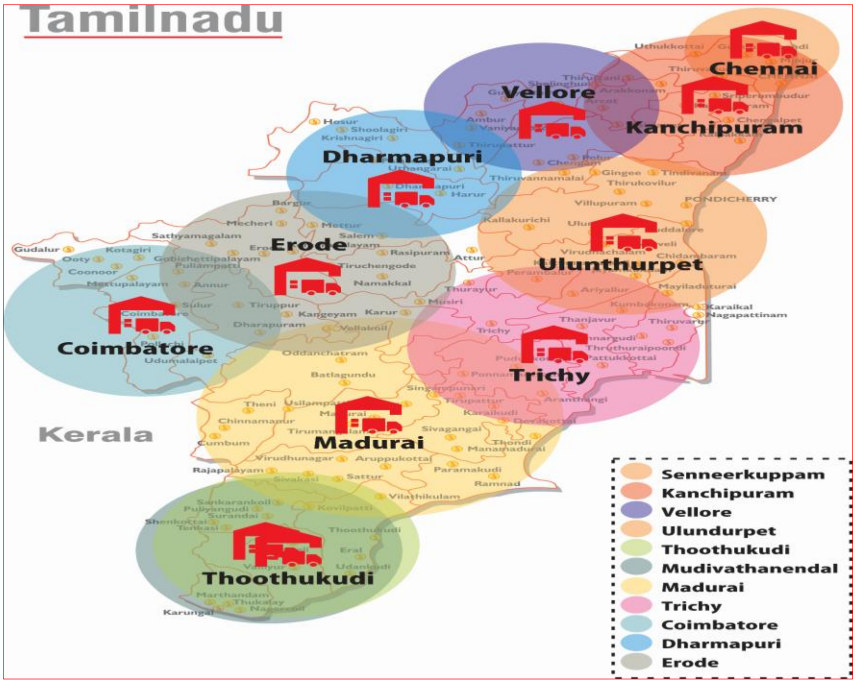
By maintaining a prudent working capital cycle, we have achieved a stable liquidity position and operating cash flow. This approach to capital allocation and working capital management is reflected in our return and efficiency metrics. Our adjusted ROCE for Fiscal 2025 was 19.64%, which was the third highest among our peers in India (*source: CRISIL Report*). Further, our working capital days were 47 days for Fiscal 2025, lower than the industry average of 57 days (*source: CRISIL Report*), underscoring our efficient capital utilisation and working capital discipline.

Strategically located warehouses and streamlined supply chain management

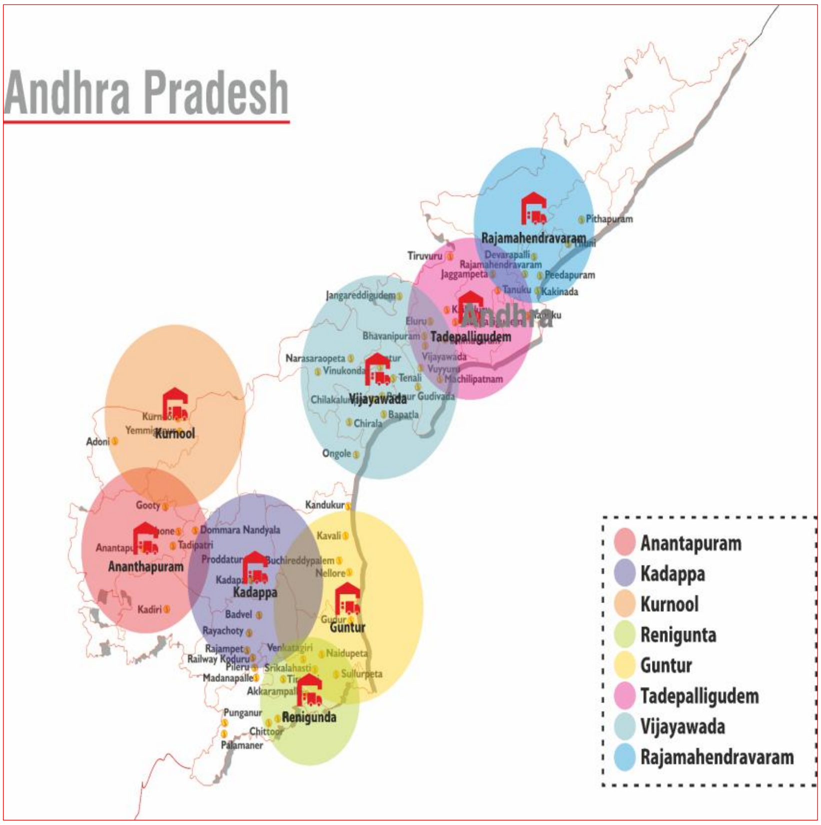
To support our extensive retail network, we have established a robust warehousing and distribution infrastructure designed to ensure efficient inventory flow and timely product availability. As at January 31, 2026, we operated 22 warehouses spanning a total area of approximately 10.08 lakh sq. ft., comprising 11 in Tamil Nadu, eight in Andhra Pradesh, two in Karnataka and one in Kerala. Our warehousing infrastructure includes a warehouse located in Chennai, Tamil Nadu, with an area of approximately two lakh sq. ft., equipped with dedicated and separate loading and unloading docks, which supports high-volume inventory handling and distribution across the Chennai metropolitan region and surrounding retail zones without operational overlap.

Each warehouse serves a sales zone and cluster of nearby stores, delivering faster stock replenishment, transportation cost savings through regional clustering, and scalability to support store expansion without additional warehouse capacity.

The map below illustrates the geographic distribution of our warehouses in Tamil Nadu and Andhra Pradesh as at January 31, 2026, which are strategically located across key retail clusters to enable efficient inventory movement and timely store replenishment.



Our Warehouses in Tamil Nadu



Our Warehouses in Andhra Pradesh

Our warehouses are strategically located near retail zones, which facilitates faster replenishment, lowers logistics costs, and supports agile responses to demand fluctuations, particularly during high-demand periods such as festive seasons or promotional campaigns.

Experienced Promoters supported by a qualified management team

We have an experienced management team led by our Promoters, Johnson Asaria, Chairman & Managing Director, J John Sathya, Whole-time Director and Charles Packiaraj, Whole-time Director. Our Promoters' expertise spans the various facets of our business, including development, management and expansion of operations. Their strategic vision and hands-on involvement have been pivotal to our growth and success to date. Johnson Asaria, Chairman & Managing Director, has over 35 years of industry experience, and plays a key role in managing and controlling day-to-day business and operations of our Company. His leadership and strategic insight have been instrumental in expanding our presence across our operating markets in South India. J John Sathya, Whole-time Director, has over 30 years of experience in the consumer electronics retail industry. He oversees the operations of stores in south Tamil Nadu. Charles Packiaraj, Whole-time Director, has over 24 years of experience in the consumer electronics retail industry. He is responsible for overseeing and managing new store openings, specifically handling capital expenditures and IT infrastructure setup.

Our Senior Management team complements our Promoters' experience, with most members having over a decade of experience in the consumer-retail sector and several possessing over 15 years of industry expertise. Their collective knowledge and leadership enable us to manage our business effectively and implement our expansion strategy in a scalable and sustainable manner.

We also benefit from the support and experience of our Key Managerial Personnel and Senior Management. For further details, see "*Our Management - Key Managerial Personnel*" and "*Our Management – Senior Management*" each on page 286. Our management team is qualified to manage our operations and future expansion plans. Our management team comprises professionals with considerable experience in retail business, sales and human resources. Our management team has a demonstrated track record in expanding our store network and driving revenue growth. In particular, our Chief Executive Officer, Deenadayalan C, has over 24 years of experience in the consumer electronics industry, including prior association with Blue Star Limited, and has been responsible for identifying new markets and formulating standard operating procedure for store operations. Our Chief Financial Officer, Anandaguru Muthusamy, has significant experience in financial planning, capital budgeting, financial analysis and cost control. Our management team is further supported by Murali KL, Business Head, who has over 25 years of experience in the consumer electronics industry including prior associations with LG Electronics India Limited and Samsung India Electronics Private Limited, and P Prabahara Sathyaraj, Vice President - Infra & Logistics, who has over 20 years of experience in infrastructure and logistics sector. Their collective experience and sectoral knowledge equip us to manage our current store network and to execute our growth strategy in a scalable and sustainable manner.

OUR STRATEGIES

Strengthening geographic presence across South India

We aim to strengthen our geographic presence across South India by expanding into under-represented districts and enhancing store density in key markets across Andhra Pradesh, Karnataka and Kerala. As at January 31, 2026, we operated 427 stores across Tamil Nadu, Andhra Pradesh, Karnataka, Kerala and Puducherry. While Tamil Nadu currently accounts for a substantial portion of our retail footprint, we are focused on expanding our presence in Andhra Pradesh, Karnataka and Kerala by leveraging our experience, brand familiarity and operational infrastructure in South India.

Our store expansion methodology follows a structured, data-driven process. The selection of cities or towns is typically guided by factors such as population size, demographic profile, disposable income levels, market penetration and the availability of consumer financing. In addition to metropolitan markets, we actively evaluate Tier II and Tier II+ locations where rising household incomes, increasing penetration of branded consumer electronics and improved access to financing are driving demand for organised retail stores. The selection of specific store locations within a city or town is assessed based on competition intensity, rental economics, emerging market potential and local market requirements. This approach has been successfully implemented across Tamil Nadu, and we intend to apply the same framework as we expand into other South Indian states to support efficient and structured network growth.

According to the CRISIL Report, the organised consumer-electronics retail in South India is expanding beyond major metropolitan areas, driven by rising urbanisation, improved access to financing, and increasing adoption of appliances and electronics in regional markets. Further, consumers are increasingly opting for multi-brand retail formats that offer greater variety, better value and an improved shopping experience. Physical retail formats continue to play a significant role in consumer purchasing behaviour in South India, particularly for high-value product categories such as air-conditioners, televisions, refrigerators and washing machines, where in-person product evaluation, immediate delivery and dependable after-sales support are important considerations. In several Tier II and Tier II+ cities across South India, limitations in online fulfilment capabilities and logistics reach further reinforce the relevance of physical retail formats. In addition, consumer behaviour in such markets in South India is characterised by long-term, relationship-based engagement with local and regional retailers, particularly in relation to warranty coordination, service responsiveness and access to consumer financing arrangements.

South India also benefits from the concentration of manufacturing facilities in Tamil Nadu and Andhra Pradesh and supplier bases for consumer electronics and home appliances, which supports faster product availability, shorter replenishment cycles and efficient coordination with OEMs (*source: CRISIL Report*).

Building on these factors, our expansion approach focuses on leveraging our strong operational base in Tamil Nadu to drive growth in neighbouring states. The geographic proximity of Andhra Pradesh, Karnataka and Kerala enables us to leverage our existing logistics network, supplier relationships, internal teams, OEM coordination and regional management capabilities to support efficient new store openings. This approach helps us manage costs, negotiate more favourable marketing rates, maintain consistent service quality and scale operations in a controlled manner. We plan to expand our presence to additional high-potential districts across Andhra Pradesh, Karnataka and Kerala, which will enable us to diversify our revenue base and achieve a more balanced geographic footprint.

Going forward, we intend to pursue a dual growth approach that combines structured store expansion across South India with a continued focus on increasing sales from our existing store network. Alongside new store additions, we seek to drive incremental growth from mature stores through improved and location based product mix, higher average transaction values, enhanced in-store execution and focused local marketing initiatives. This approach allows us to scale our network while also improving revenue generation from existing stores, leveraging our regional market understanding, scalable store formats and integrated supply-chain infrastructure.

Our established brand recognition in Tamil Nadu, together with our scalable operating model and efficient logistics network, supports the strengthening of our market presence across South India and our ability to address growing demand for organised consumer-electronics retail.

Integrating the recently acquired Unilet, a consumer electronics retailer based in Karnataka, to achieve operational synergies and expand our regional footprint

In July 2025, our Company acquired Unilet, a consumer electronics retailer with over two decades of operating presence in Karnataka, operating 46 MBOs and eight EBOs as at January 31, 2026. As at March 15, 2026, Unilet was among the ten largest consumer durables and electronics focused retail player in Karnataka in terms of number of stores (*source: CRISIL Report*). The acquisition represents an important milestone in our regional expansion strategy and is aimed at diversifying our presence beyond Tamil Nadu, thereby strengthening our footprint across South India.

We are presently focused on the seamless integration of Unilet's operations, systems and teams with our own. This includes aligning merchandising, pricing and promotional strategies, harmonising supply chain and logistics processes, and integrating ERP, POS and CRM platforms to create a unified operational framework. The integration enhances our purchasing leverage with brands and distributors, improves coordination in inventory and supply-chain planning and contributes to greater cost efficiency and working capital discipline across the combined network.

The acquisition also positions us to capitalise on the underlying demand dynamics in Karnataka, which represents a key growth market for organised consumer-electronics retail, by providing us with an established store network, local market knowledge and an operating presence in the state. Karnataka is among India's top 10 state economies by Gross State Domestic Product as of Fiscal 2025 (*source: CRISIL Report*). The state has also recorded one of the highest compound annual growth rates among Indian states, at approximately 11.7%, with per capita Net State Domestic Product increasing from approximately ₹90,000 in Fiscal 2012 to approximately ₹381,000 in Fiscal 2025 (*source: CRISIL Report*). In Fiscal 2025, Karnataka contributed an estimated 18–23% share of the South Indian consumer durables market (*source: CRISIL Report*), reflecting its importance as a regional consumption hub.

By combining our Company's established retail presence and operational expertise in Tamil Nadu with Unilet's market position in Karnataka, we are aiming to create a more geographically diversified and resilient retail network. This expanded scale could strengthen our negotiating position with brands and landlords, facilitate cross-learning in customer engagement and store productivity, and provide a broader platform for the rollout of common technology systems, marketing initiatives and promotions across the combined entities.

In addition to operational integration, we are also focusing on cultural and organisational alignment, ensuring the retention of key personnel and effective transfer of know-how between teams. Unilet's erstwhile Managing Director, Humayun Fiaz, continues to serve as Business Head – Karnataka, following the acquisition, which will help ensure continuity of business operations, preserve local market relationships and support a smooth integration process.

Going forward, we intend to leverage the learnings from the Unilet integration to evaluate further inorganic opportunities in regional markets, thereby consolidating our position in the organised consumer electronics retail market.

Leveraging marketing and advertising to improve brand recall across South India

We have built our retail presence by making our brand resonant and locally recognizable in our core South Indian markets. A key pillar of our strategy is to collaborate with regional celebrities, film personalities and television anchors who resonate with our target audiences in Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Puducherry. By featuring familiar local personalities in our campaigns, we enhance customer connect and improve brand recall.

These partnerships are not limited to product endorsements but also include store visits, special sale-day product launches, festival-based product releases, local events, and jointly created promotional content in regional languages. We support this with high-visibility advertising across public spaces, including at railway stations, airports, on local transit, and through outdoor billboards, which helps us connect with shoppers and working professionals across cities and towns. We also run campaigns tailored for specific towns and districts, especially in Tier II and Tier II+ cities, to build trust through local relevance.

In addition, we deploy calendar-driven sales promotions to create recurring consumer excitement and seasonal demand surges. Our initiatives include Full-Moon Day Sales, Black Friday Weekend campaigns, and region-specific festive buying events, such as harvest-season offers, new-year offers, and state-festival themed sale days. We design these schemes to align with local buying cycles, salary credit periods of target customer segments, school calendars and culturally significant dates, thereby ensuring that promotions are locally relevant.

As we expand into newer South Indian markets, we intend to continue applying this localised marketing approach while adapting campaigns to region-specific product preferences and seasonal demand patterns. For instance, product-led campaigns may be aligned to regional consumption trends, such as water heaters and winter appliances in Karnataka, or early summer-driven appliance demand and festival-led promotions in Kerala. We intend to support future store launches through early marketing visibility across regional media, outdoor advertising and local promotional activities.

We believe that continuing our regionally anchored marketing approach, while introducing market-specific campaign ideas, will support brand recall and facilitate customer engagement and strengthen our negotiating leverage with suppliers as we expand our retail footprint across South India.

Leveraging data analytics and technology-enabled systems to implement management controls and enable real-time decision making

We aim to strengthen our business by leveraging data analytics and technology-enabled systems to support informed decisions on product diversification, pricing, inventory planning and in-store execution as we expand into new markets and store clusters.

Our operations are supported by an integrated technology framework that provides end-to-end visibility across procurement, warehousing, retail operations and customer engagement. We analyse brand- and SKU-level trends, forecast demand for peak sales periods and support pricing and in-store display planning to align inventory deployment, category mix and margin planning across states.

Our warehousing and logistics processes are supported by an integrated technology-driven supply chain that combines operational, analytical and customer-centric systems to improve visibility and efficiency across our store network:

Billing and retail systems: Our point-of-sale operations are managed through a billing and retail-management platform that integrates sales, inventory and accounting functions to facilitate efficient transaction processing and centralised monitoring across stores.

Operational systems: Our inventory and procurement processes are managed through ERP, which tracks stock levels in real time and enables system-generated purchase order requests when inventory reaches predefined reorder levels. The system also tracks supplier rebate entitlements to ensure commercial accuracy, supports data-driven pricing decisions, and provides automated notifications to sales teams regarding applicable incentives, which facilitate effective in-store sales execution.

Analytical systems: We use Qlik Sense, an analytics platform that provides real-time visibility into sales, revenue, gross margin and inventory trends. The system supports data-driven decisions on product assortment, procurement and regional promotions by analysing historical and store-level performance data. These insights help us identify category-wise demand patterns and optimise inventory planning across our retail network and maintain optimal inventory.

Customer service systems: Through the 'One61' mobile application, we offer customers a dedicated platform for service requests and query resolution. These systems are complemented by designated customer relationship managers at our stores, who serve as primary points of contact for customers and coordinate service resolution, strengthening after-sales support and responsiveness.

Going forward, we intend to further strengthen our data analytics and technology capabilities to support improved demand forecasting, more granular pricing and margin analysis, and store-level optimisation of product assortment and display matrices across new markets and future store clusters. We plan to deepen the use of analytics to guide decisions on product diversification, pricing trends, inventory behaviour and in-store layouts, enabling more tailored execution across regions.

We believe that continuing to enhance our data-driven and system-led operating model will remain central to improving operational efficiency, supporting systematic expansion and strengthening customer engagement as our retail footprint grows.

Enhance operational efficiency through warehousing, optimised store manpower and premiumization

We drive customer fulfilment by improving our store operations and strengthening service reliability across our retail network. To support our retail network, we have established a robust, location centric warehousing and distribution infrastructure designed to ensure efficient inventory flow and timely product availability. As at January 31, 2026, we operated 22 warehouses spanning a total area of approximately 10.08 lakh sq. ft., comprising 11 in Tamil Nadu, eight in Andhra Pradesh, two in Karnataka and one in Kerala. Each warehouse caters to a defined sales zone, typically serving a cluster of nearby stores within its region of operation, enabling timely restocking and efficient stock movement. For details, see "*– Our Strengths - Strategically located warehouses and streamlined supply chain management*" on page 224.

Our transport logistics network is supported by trained personnel and managed by a transport partner who handles regular distribution requirements as well as seasonal demand peaks. We also have dedicated customer relationship managers at every store to improve customer coordination. Through the 'One61' mobile application, we provide a single point of contact for service support, enabling efficient coordination of installations and product demonstrations. We believe this model helps differentiate us from competitors, improve delivery timelines and build customer trust in our service network.

Going forward, we intend to continue strengthening these operational capabilities by refining logistics planning for emerging retail zones, enhancing regional warehousing coverage in line with network expansion and further optimising store staffing models to support service quality and efficiency.

In addition, we are focusing on premiumization of our consumer electronics and home appliances portfolio across categories and regions, with increased emphasis on higher-value consumer electronics and home appliances, such as OLED televisions, dishwashers, energy-efficient air conditioners and fully automatic appliances. We believe this approach can improve average transaction values and revenue per store without a commensurate increase in store footprint or manpower, thereby enhancing sales productivity at the store level.

We believe that these initiatives are intended to support cost efficiency and improve sales productivity per employee. Our planned regional warehouse expansions are expected to help optimise inventory holding and transportation costs, while enabling faster restocking to support product availability and customer access. In parallel, enhancements to store team structures are aimed at maintaining consistent service levels with a leaner staffing model, with the objective of improving revenue per employee. Collectively, these measures are intended to align operating expenses more closely with revenue growth, support improvements in EBITDA Margin and enable scalable profitability as we continue to expand our retail footprint across South India.

DESCRIPTION OF OUR BUSINESS

We are the largest consumer durables and electronics focused retail player in Tamil Nadu and South India, in terms of number of stores as at March 15, 2026, and the largest in Tamil Nadu and fifth largest in India among our peers in terms of revenue from operations for Fiscal 2025 (*source: CRISIL Report*). We offer a comprehensive portfolio of consumer-electronics and home-appliance products across multiple price points and categories, catering to a broad customer base.

Our Consumer Electronics and Home Appliances Portfolio

We offer a diverse and wide range of consumer electronics and home appliances products from several global and national brands, enabling us to cater to the needs of a broad demography, from first-time buyers and tech enthusiasts to value-seekers and household decision-makers. As at January 31, 2026, our consumer electronics and home appliances product range includes (i) large appliances such as air-conditioners, televisions, washing machines and refrigerators, (ii) mobiles, IT products and accessories and (iii) small domestic appliances such as water heaters, gas stoves, fans, IT products and consumer-electronics accessories. For details of break-up of our revenue from sale of products across various categories in the six months ended September 30, 2025, and for Fiscals 2025, 2024 and 2023, see "- *Overview*" on page 214.

A brief description of products offered by us under each of our product categories is set forth below:

Large Appliances

We offer a comprehensive portfolio of large home appliances from various brands, focused on performance, durability, energy efficiency, and evolving consumer lifestyles.

i. Air Conditioners

We offer split, window, and inverter air-conditioner models from reputed brands, equipped with energy-efficient compressors, rapid-cooling technology, smart climate control, low-noise operation and stabiliser-free performance, that support remote operation and scheduling. Our AC portfolio is suited to varied room sizes and Indian weather conditions, with an emphasis on energy optimisation majorly through 3-star and 5-star rated models. We also support installation and post-sales servicing through authorised brand partners and service teams.

ii. Televisions

We offer a wide range of LED, Smart, UHD/4K and large-screen televisions, including models incorporating NanoCell display technology, from multiple consumer electronics brands. These products feature immersive display technologies, high dynamic range ("**HDR**"), AI-based picture optimisation, Dolby-enabled audio, voice-assistant functionality, app-based streaming integrations, screen-casting capabilities, Bluetooth and Wi-Fi connectivity, and multiple HDMI and USB input options. We also support brand-authorised demos and installation assistance at home.

iii. *Washing Machines*

We offer front-load, top-load, automatic and semi-automatic washing machines from several home-appliance brands. Key features include water-efficient wash cycles, multiple fabric-care programs, durable drums, and low-maintenance designs. We also provide home-delivery through a third party logistics service provider and installation and demo support through authorised brand service partners.

iv. *Refrigerators*

We offer a range of refrigerators across capacities, including single-door, double-door, side-by-side, three-door, bottom-freezer, curd-maker and frost-free models. Our refrigerator portfolio includes models with turbo-cooling, moisture control, adjustable shelving, antibacterial linings, energy-efficient compressors, and smart temperature zoning. We also support brand-authorised installation services. Our portfolio is aligned to energy-rating preferences under Indian appliance standards.

Mobiles, IT products and accessories

We offer a wide range of mobile phones across budget, mid-range, and premium categories from various global and Indian smartphone brands. Our mobile retail portfolio includes models with high-resolution cameras, fast-charging technology, 5G connectivity, large battery capacities, fingerprint/face authentication, which support gaming, multitasking, and content creation. In addition, we offer IT products, including laptops, tablets, printers and other devices, across brands and configurations. We also offer a portfolio of mobile accessories including branded chargers, cables, headsets/earphones, Bluetooth speakers, power banks, screen protectors, memory cards and smart-watches.

Small and Kitchen Appliances

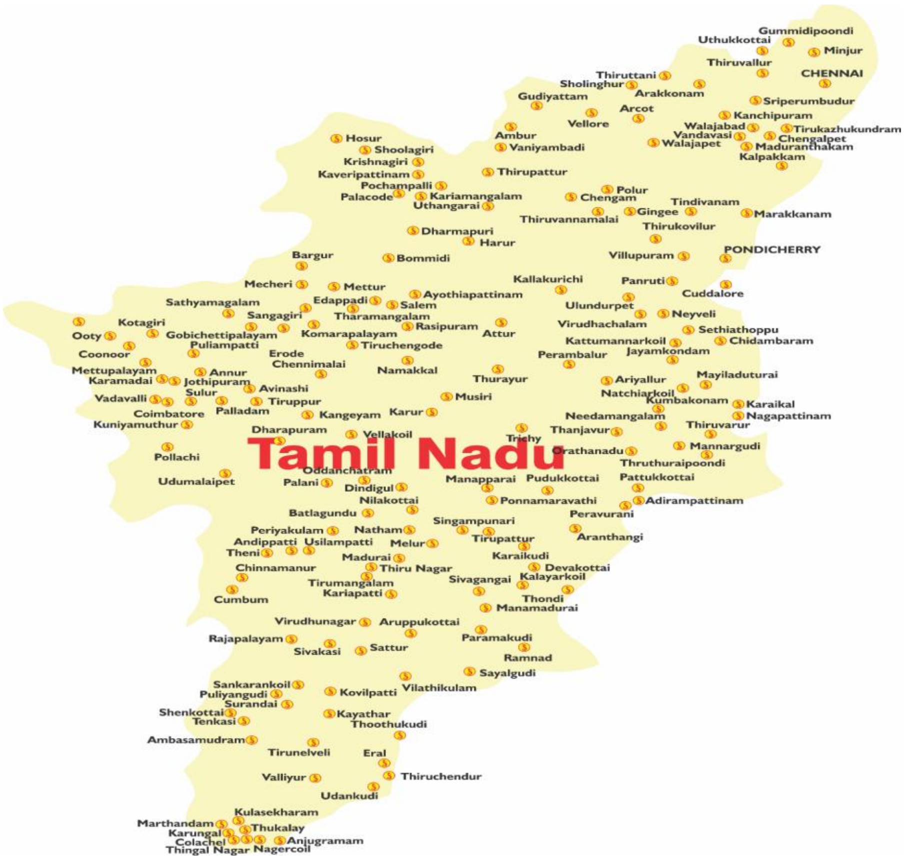
We offer a range of small household and kitchen appliances that support everyday convenience, including mixer-grinders, induction cooktops, electric kettles, vacuum cleaners, irons, fans, coffee makers, juicers, chimneys, microwave ovens and dishwashers, sourced from various brands and distributors, supported by warranty linkage and service integrations.

Geographical Presence

We have retail presence in Tamil Nadu, Andhra Pradesh, Karnataka, Kerala and Puducherry. In Tamil Nadu, as at January 31, 2026, we operated 301 stores (including 35 mobile retail stores) across all 38 districts of the state. As part of our expansion strategy, we have steadily expanded our footprint across South India, building new markets alongside our existing store network. We entered the Chennai and Puducherry markets subsequently, establishing a base in both major cities and Tier II and Tier II+ cities in Tamil Nadu, and have continued scaling our presence since.

We expanded our operations to Andhra Pradesh in 2023 and Kerala in 2024 and further strengthened our regional presence by entering the Karnataka market in 2025 through the acquisition of Unilet. As at March 15, 2026, Unilet was among the ten largest consumer durables and electronics focused retail player in Karnataka in terms of number of stores (*source: CRISIL Report*). As at January 31, 2026, outside Tamil Nadu, we operated 65 stores in Andhra Pradesh, four stores in Kerala, 54 stores in Karnataka and three stores in Puducherry. Our presence in South India as at January 31, 2026, is depicted below through the following maps:

a) Tamil Nadu and Puducherry



b) Andhra Pradesh

c) Karnataka

d) Kerala

The details of revenue contribution from sales across our stores, categorized by state/union territory, are provided below for the six months ended September 30, 2025, and the last three fiscals:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods
Revenue from sales in Tamil Nadu	15,703.52	83.30%	29,812.72	90.22%	25,245.50	96.74%	17,936.49	98.30%
Revenue from sales from stores in Andhra Pradesh(1)	2,183.56	11.58%	2,753.07	8.33%	455.62	1.75%	-	0.00%
Revenue from sales from stores in Karnataka(2)	560.96	2.98%	-	0.00%	-	0.00%	-	0.00%
Revenue from sales from stores in Kerala(3)	134.73	0.71%	21.87	0.07%	-	0.00%	-	0.00%
Revenue from sales from stores in Puducherry	268.48	1.42%	455.18	1.38%	396.27	1.52%	309.30	1.70%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

Notes:

(1) Our Company commenced operations in Andhra Pradesh during Fiscal 2024. Accordingly, revenue contribution from such state for period prior to Fiscal 2024 is nil.

(2) Our Company commenced operations in Karnataka during the current Fiscal. Accordingly, revenue contribution from such state for periods prior to the current Fiscal is nil.

(3) Our Company commenced operations in Kerala during Fiscal 2025. Accordingly, revenue contribution from such state for periods prior to Fiscal 2025 is nil.

Our Stores

As at January 31, 2026, we operate 427 consumer electronics retail stores offering a wide range of consumer electronics products, including 35 mobile retail stores primarily engaged in the sale of mobile phones and related accessories, across four states namely Tamil Nadu, Andhra Pradesh, Kerala and Karnataka, and one union territory, Puducherry, with our retail network spanning Tier I, Tier II and Tier II+ cities, and covering all 38 districts of Tamil Nadu.

The table below sets out the number of consumer electronics retail stores and mobile retail stores operated by us as at the dates indicated.

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Consumer electronics retail stores	**392**	**311**	**246**	**204**
Tamil Nadu	266	255	228	201
Andhra Pradesh	65	52	15	-
Karnataka(1)	54	-	-	-
Kerala	4	1	-	-
Puducherry	3	3	3	3
Mobile retail stores	**35**	**-**	**-**	**-**
Tamil Nadu(2)	35	-	-	-
Total	**427**	**311**	**246**	**204**

Note:

(1) The consumer electronics retail stores reflected above were acquired pursuant to acquisition of Unilet during Fiscal 2026. Accordingly, our Company did not operate any stores in Karnataka in the periods prior to such acquisition.

(2) The mobile retail stores reflected above were acquired pursuant to the acquisition of Sathya Mobiles during Fiscal 2026. Accordingly, our Company did not operate any mobile retail stores in the periods prior to such acquisition.

We operate a mix of MBOs and EBOs to optimise market coverage, brand visibility, and product accessibility.

MBOs

As at January 31, 2026, 384 or 97.96% of our 392 consumer electronics retail stores were multi-brand outlets, and all of our 35 mobile retail stores were also multi-brand outlets.

These stores offer a wide portfolio of consumer-electronics and appliances across multiple brands, enabling customers to compare products, access diverse price points, and benefit from category-led merchandising.

Our MBO stores strengthen category reach and basket value through curated multi-brand product offerings aligned to regional customer demand.

Our store in Old Mahabalipuram Road (OMR), Chennai, Tamil Nadu

Defined store layout with dedicated sections for each product category

EBOs

As at January 31, 2026, eight stores, representing approximately 2.03% of our total store network, were operated as EBOs, which were acquired pursuant to the Unilet Acquisition. These EBOs are single-brand retail formats dedicated exclusively to the sale of electronic products of LG Electronics India Limited (**"LG"**).

Our Unilet EBO stores in Bengaluru, Karnataka

These EBOs are designed as brand-led retail stores, featuring dedicated product displays, LG-specific merchandising and assisted sales support in line with LG's retail and service standards. The format caters to customers seeking a comprehensive range of LG products and enables closer coordination with LG Electronics India Limited on store presentation, promotions and after-sales support.

The table below sets out the store vintage profile of our retail network, categorised based on the period of operation, as at January 31, 2026, March 31, 2025, March 31, 2024, and March 31, 2023. As at January 31, 2026, we had 108 stores operational for five years or more, 75 stores operational between three to five years, 107 stores operational for between one to three years, and 137 stores operational for less than one year.

Store vintage	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	137	68	44	49
One to three years	107	90	83	47
Three to five years	75	47	35	38
More than five years	108	106	84	70
Total	**427**	**311**	**246**	**204**

Our Online Presence

Our Company maintains a proprietary website that serves as a digital platform through which customers can browse an extensive inventory of consumer electronics, home appliances, mobile phones and wearables from various brands.

Through our online platforms, customers can benefit from real-time product comparisons across specifications, pricing, and user ratings, alongside personalized recommendations powered by store advisor insights tailored to individual preferences. This integrated ecosystem supports end-to-end shopping journeys, from browsing high-resolution product imagery and 360-degree views to secure checkout with multiple payment gateways.

Consumer financing

According to the CRISIL Report, affordable EMIs are a key demand-side catalyst for India's consumer electronics and consumer durables market, as they reduce upfront affordability barriers and enable consumers to convert big-ticket purchases into predictable monthly payments. With no-cost or low-cost EMI offers, flexible tenures and faster credit approvals across both online and offline retail touchpoints, consumers are able to upgrade products earlier rather than defer purchases. This supports both first-time adoption (particularly in Tier-II and Tier-II+ markets) and premiumization, including upgrading to higher-value products such as larger televisions, inverter air conditioners and feature-rich appliances. Affordable EMIs also help smooth seasonal demand, improve conversion rates during promotional periods and expand the addressable market for organized retailers.

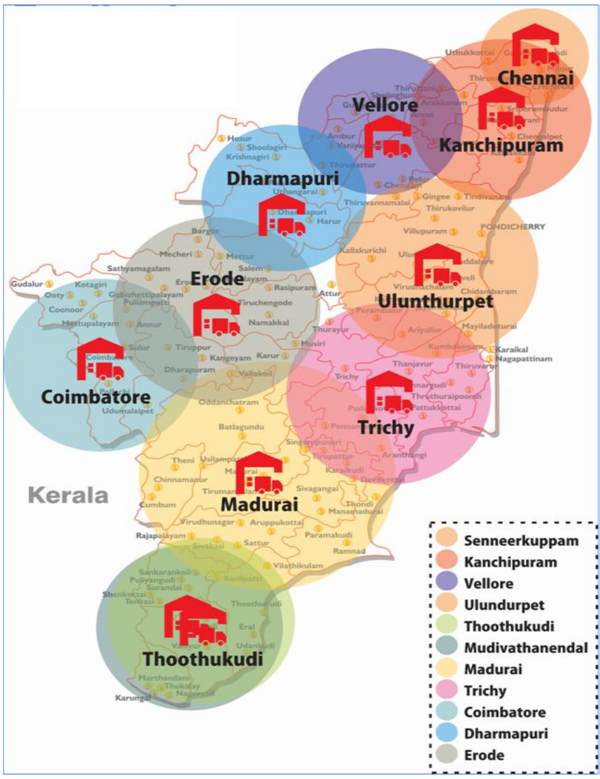
We offer consumer financing arrangements (including EMI-based financing) to our customers through partnerships with banks and non-banking financial companies, enabling customers to purchase products across our retail network through flexible payment options. These arrangements facilitate ease of purchase by allowing customers to convert upfront product costs into periodic instalments, thereby enhancing affordability and supporting sales across product categories.

The table below provides details of revenue derived from such EMI-financed sales (including as a percentage of our Net Sale of Goods) for the periods indicated.

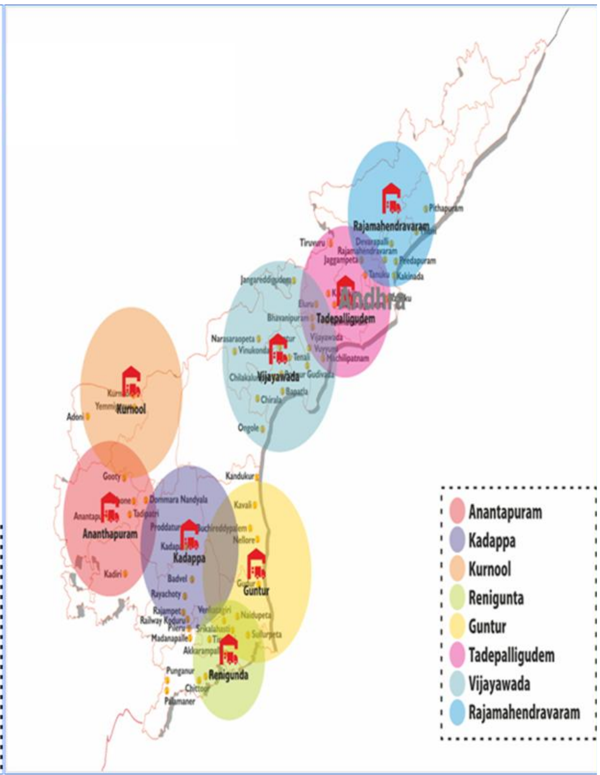
Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from EMI-financed sales [A] (₹ in million)	9,075.32	16,148.65	12,685.61	8,444.47
Revenue from EMI-financed sales as a percentage of revenue from operations [B = A/C] (%)	48.14%	48.87%	48.61%	46.28%
Net Sale of Goods [C] (₹ in million)	**18,851.26**	**33,042.83**	**26,097.39**	**18,245.79**

Supply Chain and Inventory Management

We have established an integrated and efficient distribution and warehousing framework to ensure timely product availability across our retail stores and digital channels. As at January 31, 2026, we operated 22 warehouses, spanning a cumulative area of approximately 10.08 lakh sq. ft., including 11 warehouses in Tamil Nadu, eight in Andhra Pradesh, two in Karnataka and one in Kerala. A map highlighting the geographic distribution of our retail stores and warehouse locations in Tamil Nadu and Andhra Pradesh, as at January 31, 2026, is provided below:



Our warehouses in Tamil Nadu



Our warehouses in Andhra Pradesh

**Map not to scale*

Each warehouse services a defined sales zone and cluster of nearby retail stores, enabling faster stock replenishment, improved seasonal demand planning, and transportation cost efficiencies through regional clustering. This zonal operating structure allows local teams to tailor product assortment, pricing, and category-level marketing initiatives in line with regional consumer preferences, particularly in Tier II and Tier II+ cities across South India. The warehousing footprint supports retail expansion without requiring incremental centralised infrastructure at each growth stage, ensuring operational continuity and fulfilment resilience.

Our Chennai warehouse, having an area of approximately two lakh sq. ft., equipped with dedicated and separate loading and unloading docks.

Our end-to-end distribution model is structured such that products are typically supplied by OEMs or authorised distributors to our regional warehouses, from where they are dispatched either to our retail stores or directly to customers' residences, depending on the product category of sale and delivery requirements.

Inventory and procurement operations are managed through a technology-driven supply chain anchored on ERP, which provides real-time visibility of stock movement across channels. Our ERP system supports automated, rule-based inventory controls, including system-generated purchase order triggers when stock reaches predefined reorder thresholds, enabling efficient replenishment and minimising stock-outs. The system also tracks supplier rebate entitlements, incentive structures, and rebate/wallet share benefits, ensuring commercial accuracy in institutional and dealer-channel procurement. In addition, the ERP supports analytics-driven pricing decisions, automated notifications to sales and support teams on incentive entitlements, and tracking of supplier rebate realisation, enabling demand-responsive decision-making across South India markets. This unified technology stack strengthens operational oversight, auditability of stock movement, pricing integrity, and monetisation of supplier-led commercial benefits.

We partner with brands such as LG, Blue Star, Daikin, Whirlpool, Haier, Sony, Havells, Panasonic and O General, and, as at January 31, 2026, work with more than 150 domestic and international OEMs and authorized distributors to offer customers access to products from various manufacturers under one roof. Many of these relationships span several years, contributing to consistent and reliable supply arrangements.

Our supplier arrangements are entered into in the ordinary course of business and typically address commercial terms, supply and delivery arrangements, and after-sales support obligations. Certain arrangements may also provide for coordinated promotional or marketing support, depending on the nature of the products and the supplier relationship. The terms of these arrangements vary based on factors such as product category, scale of procurement and the duration of the relationship.

The table below sets forth, for the periods indicated, the percentage of our procurement cost attributable to our top supplier, top five suppliers and top ten suppliers.

Particulars	**Six months ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in million)	**% of purchases of stock-in-trade**	**Amount (₹ in million)**	**% of purchases of stock-in-trade**	**Amount (₹ in million)**	**% of purchases of stock-in-trade**	**Amount (₹ in million)**	**% of purchases of stock-in-trade**
Purchases of stock-in-trade from	3,222.40	18.62%	5,105.03	16.37%	3,764.97	15.27%	2,677.26	16.04%

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade
our top supplier								
Purchases of stock-in-trade from our top five suppliers	8,712.58	50.35%	14,228.92	45.62%	10,913.13	44.27%	8,302.36	49.74%
Purchases of stock-in-trade from our top ten suppliers	12,341.93	71.32%	21,043.20	67.48%	16,368.67	66.39%	11,191.08	67.05%
Purchases of stock-in-trade from other suppliers	4,962.20	28.68%	10,147.12	32.53%	8,282.24	33.60%	5,500.07	32.95%
Purchases of stock-in-trade	**17,304.13**	**100.00%**	**31,190.33**	**100.00%**	**24,650.91**	**100.00%**	**16,691.15**	**100.00%**

Notes:

(1) The top 10 suppliers for the six months ended September 30, 2025, include LG Electronics India Limited, Haier Appliances (India) Private Limited, Whirlpool of India Limited, Sony India Private Limited, and Sathya Technosoft India Private Limited. The names of five of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(2) The top 10 suppliers for Fiscal 2025 were LG Electronics India Limited, Haier Appliances (India) Private Limited, Sony India Private Limited and Whirlpool of India Limited. The names of six of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(3) The top 10 suppliers for Fiscal 2024 were LG Electronics India Limited, Haier Appliances (India) Private Limited, Sony India Private Limited and Whirlpool of India Limited. The names of six of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(4) The top 10 suppliers for Fiscal 2023 were LG Electronics India Limited, Sony India Private Limited, Haier Appliances (India) Private Limited, Whirlpool of India Limited and Blue Star Limited. The names of five of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

Our Customers

We cater to a wide and diverse customer base across South India, comprising individual consumers, small businesses, and corporate and commercial customers. We believe our strong regional presence, competitive pricing, and emphasis on customer experience have helped us earn significant brand loyalty and repeat patronage. We continuously engage with our customers through personalized offers, and after-sales services through exclusive customer relationship manager in each store to strengthen our long-term relationships and enhance customer satisfaction.

Sales and Marketing

We have a dedicated sales team operating through our network of physical retail stores across South India. Each store is typically staffed with a branch manager, floor managers, a customer relationship management executive, cashiers and a computer operator, with the exact staffing mix calibrated based on store size, footfall and sales volume. In addition, our stores are supported by brand promoters deputed by various consumer-electronics and home-appliances brands, whose presence varies depending on the category mix, brand partnerships and store-level demand.

Our in-store sales teams are responsible for customer engagement, product demonstrations, category-led selling, order fulfilment, coordination with brand promoters, and execution of promotional campaigns at the store level, with a focus on driving conversion, ticket size and repeat purchases. Store-level sales operations are overseen by the branch manager, who is responsible for overall store performance, inventory coordination, staff supervision and compliance with internal sales processes. Our direct sales team is supported by internal systems that track store-level sales performance, validate order generation, reconcile daily sales data and monitor achievement against targets, enabling commercial accuracy and auditability of revenues and supplier rebate realisation. Sales are executed primarily through in-store retail fulfilment, and supplemented, where relevant, by distributor arrangements, and brand-led initiatives, depending on the product category and customer segment.

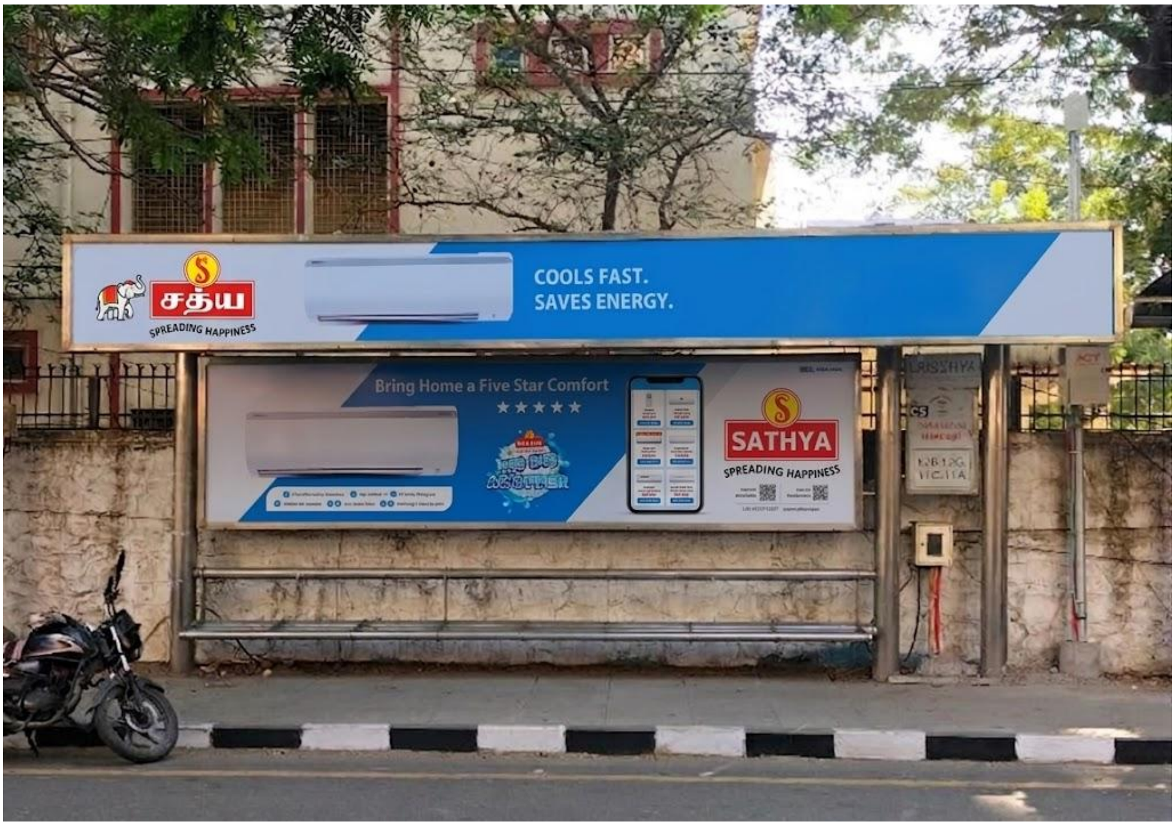
We believe that our sales framework is built to support high-volume seasonal demand, festive demand, shorter lead times, and category-led product availability, while maintaining the ability to audit store revenues and accuracy of supplier rebate realisation.

We have a dedicated centralised business development team comprising 31 personnel and exclusive sales team in each store comprising 2,652 sales personnel located across South India as at January 31, 2026. This team is responsible for conceptualising and executing regional advertising and promotional campaigns, managing influencer and celebrity collaborations, driving festival-aligned brand outreach, monitoring campaign performance and customer engagement metrics, and supporting store teams with localised marketing activations to strengthen brand recall and customer retention.

Our marketing strategy is designed to strengthen brand recall and drive customer engagement across our focus markets in South India. We collaborate with recognised regional artists, film personalities, media faces and digital influencers to create relatable campaigns in regional languages, supported by high-visibility advertising in public and transit-heavy locations, including railway stations, airports, local transit and outdoor billboards, as well as media placements such as sponsorships and advertising on regional television programming and reality shows. These collaborations include product endorsements, store visits, special sale-day launches, festival campaigns, regional events and jointly created promotional content, extending beyond traditional advertising formats.

We believe that our marketing mix, combining celebrity-led promotions, digital outreach, seasonal campaigns, and on-ground engagement initiatives, has been effective in driving customer traction, improving repeat purchases, and supporting store-level demand surges across Tier II and Tier II+ cities. For details, see " - *Leveraging marketing and advertising to improve brand recall across South India*" on page 228.

Brand promotion through transit-based outdoor advertising



Brand promotion through outdoor billboard advertising

Brand promotion through advertising on local trains

Festive and special day sales

Customer support and value added services

We operate an effective service network to provide after-sales support to our consumers on demand, including installation services, warranty support, and resolution of product-related issues through designated service channels. Our service framework is structured to support consumer needs both within and outside warranty periods.

A key feature of our service model is the presence of a single-point-of-contact customer relationship manager at each store, who acts as the primary interface for consumers for all service-related requests and grievances. These executives are responsible for receiving and recording customer enquiries and service requests, logging and tracking complaints through the 'One61' mobile application, coordinating with relevant OEMs and authorised distributors for redressal, monitoring resolution status, managing escalations, and facilitating communication between consumers and service providers across digital and offline channels, including liaison with the relevant brand-level support teams and authorised service centres of OEMs.

As part of our customer support offerings, we also facilitate value-added services such as extended warranties, typically through third-party partners. Under such arrangements, extended warranty plans are offered to customers for a consideration, a portion of which is retained by the third-party service provider, with the balance accruing to us. These offerings support customer retention and also contribute to our service revenues.

The table below provides details of our consumer service and support reach as at the dates indicated:

Particulars	As at January 31, 2026	As at March 31,		
		2025	2024	2023
Designated customer relationship management personnel	397	350	291	228

Installation requests are generally facilitated within a reasonable timeframe after being raised, subject to customer availability and OEM service schedules, while complaints relating to spare parts or replacements are addressed based on availability, typically within a timeframe ranging from 24 hours to seven days. We believe that this centralised, store-anchored service framework enhances service visibility, improves turnaround times, and supports customer satisfaction and retention across our retail network.

Competition

According to the CRISIL Report, the Indian consumer electronics and consumer durables retail market has become increasingly competitive, driven by the expansion of organised retail formats and the growing presence of online sales channels. Organised retail formats, including large-format multi-brand stores, operate alongside independent retailers and e-commerce platforms that offer wide product assortments, competitive pricing and convenient delivery models. Competitive dynamics in the sector are influenced by factors such as product assortment, store visibility and consumer reach, pricing and promotional strategies, availability of consumer financing options such as flexible financing and zero-cost EMIs, and the quality of customer experience through assisted selling and post-purchase service infrastructure.

Further, increasing internet and smartphone penetration is driving a shift in consumer preference towards online purchasing, while retailers and manufacturers are adopting omni-channel strategies that integrate physical and digital channels to enhance customer reach and experience. Notwithstanding this shift, offline channels continue to account for a significant portion of consumer durables and electronics sales, particularly for categories such as refrigerators, air conditioners and kitchen appliances, where a majority of sales occur through traditional retail outlets. However, categories such as mobile phones and televisions have witnessed increasing online penetration, driven by factors such as pricing, convenience and product availability. Offline channels remain important, particularly for higher-value or bulky products where in-person experience and after-sales service are key considerations for customers. As both organised retailers and online platforms expand their presence in key consumption markets, competition for customers, brands and store locations is expected to intensify.

We face competition from other organised retail players such as Croma, Reliance Digital, Vijay Sales, Electronics Mart and Girias, as well as from other regional and national retailers, independent stores and e-commerce platforms (*source: CRISIL Report*).

For further information on risks associated with competition, see *"Risk Factors – Our business operates in a highly competitive and fragmented retail electronics market, and increased competition from organized retail chains could adversely affect our market share, margins and growth prospects."* on page 37.

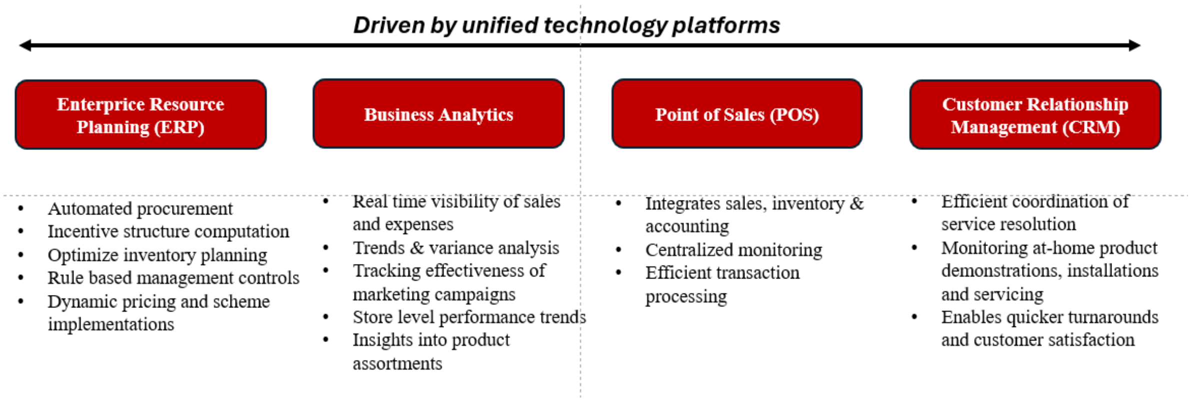
Intellectual Property

As on the date of this Draft Red Herring Prospectus, we use two registered trademarks under Class 42 and Class 11, which are licensed to our Company. These trademarks are licensed pursuant to a trademark licence agreement dated November 1, 2025 ("**License Agreement**"), entered into with Sathya Agencies, a partnership firm (the "**Licensor**"). Under the terms of the Licence Agreement, the Licensor has granted our Company an exclusive, non-transferable and non-assignable licence to use such trademarks in accordance with applicable law. In addition, our Company has filed applications for registration of trademarks relating to the '*Sathya*' brand, which are currently pending grant. For further details, see *"Government and Other Approvals – Intellectual Property"* on page 426.

For further information on risks associated with our intellectual properties, see *"Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations."* on page 42.

Information Technology

We are a tech-driven organisation with tech integration in several aspects of our operations. Our unified technology platforms support our operations across procurement, sales, marketing campaigns and after-sales service. This has enabled transparency and decision making across the organisation, reflecting in our growing scale and margin profile as well.



Information technology ("**IT**") infrastructure is integral to our business operations, and we have implemented IT systems to support and enhance our operational efficiency. We have also successfully implemented an ERP system, which has helped streamline inventory management day to day operations. The key functions of our ERP and IT infrastructure include supporting our business requirements, including real-time tracking of product movement and inventory management. This helps optimize resource allocation, enhance inventory accuracy, and improve order fulfilment efficiency. We focus on upgrading our IT systems to ensure efficiency and business continuity. Also, see *"Risk Factors – We are required to comply with data privacy regulations and any non-compliance in the future may have an adverse impact on business, results of operations, cash flows and financial condition."* on page 54.

We have implemented a range of information security measures designed to mitigate cybersecurity risks and safeguard our IT infrastructure, systems, and data. These measures include the deployment of enterprise-grade firewalls and intrusion detection and prevention systems to monitor and protect network activity, along with periodic vulnerability assessments and security posture reviews. Access to systems and sensitive information is governed through role-based access controls, multi-factor authentication and stringent password policies, ensuring that access privileges are granted strictly on a need-to-know basis and are subject to periodic review. We also employ data protection measures such as encryption of data at rest and in transit, monitoring of data flows across cloud and email systems, and restrictions on the use of removable media to prevent unauthorized data transfer. In addition, we maintain endpoint protection solutions to safeguard against malware and other malicious software. To further strengthen our cybersecurity practices, we conduct regular employee awareness programs focused on phishing and cyber-hygiene, implement pre-employment verification and structured offboarding processes, and maintain high-availability infrastructure and incident response procedures to address potential service disruptions, including distributed denial-of-service attacks. These measures are intended to protect the confidentiality, integrity and availability of our information systems and data.

Insurance

Our insurance policies cover, among others, protection from fire, burglary and special perils, consequential fire loss, money in transit, public liability insurance and all risk insurance. We have insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations. While we believe that the level of insurance, we maintain would be adequate to cover the normal risks associated with the operation of our business and is in accordance with industry standards including the terms of and the coverage provided by such insurance policies, however, our policies are subject to standard limitations such as fire, burglary, stock and property. Our policies may expire in the normal course of our operations, and we typically renew our insurance policies in a timely manner.

For details on risks related to our insurance coverage, see *"Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations."* on page 44.

Workforce

Our workforce comprises 3,516 permanent employees, as at January 31, 2026. The following table sets forth the numbers of our employees, categorized by function, as at January 31, 2026.

S No.	Functions	Number of employees as at January 31, 2026
1.	Sales	2,652
2.	Customer relationship management	397
3.	Logistics	238
4.	Finance and accounts	82
5.	Administration	73
6.	Business development	31
7.	Purchase	30
8.	Human resources	7
9.	Secretarial and legal	3
10.	Information technology	3
Total		**3,516**

We believe our workforce is one of the critical pillars of our business. Our goal is to drive their performance and productivity by empowering them with relevant training. Additionally, we offer training on topics such as product and category knowledge, customer engagement and service standards, and in-store sales and operational processes. These training sessions are conducted to ensure our employees remain well-informed on evolving product technologies, category trends, and digital retail tools, and stay adept in customer engagement, in-store experience, and omnichannel sales execution as part of their roles. We also focus on learning, not only through trainings and workshops, but also through continuous, informal (or on the job) training, evaluation and guidance provided by our supervisors or managers to their team members. Further, store managers and product teams receive regular, mandated training sessions conducted by our Company. These sessions are planned around seasonal changes and festival sale periods, covering product updates and customer financing options. We also run internal incentive programmes for managers linked to store performance.

The table below sets forth the attrition and the attrition rate of our employees during the periods indicated:

Particulars	As at and for the ten months ended January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Attrition of employees for the year [A]	1,659	1,583	1,008	1,192
Attrition rate of employees for the year [B = A/D] (%)	32.06%	34.87%	30.18%	39.09%
Total employees as at the end of the year [C]	3,516	2,957	2,332	1,857
Total employees as the end of the year plus employees who left during the year [D = A + C]	5,175	4,540	3,340	3,049

Properties

Our Registered Office is located at No.2/174/4 & 2/174/5, Palayamkottai Main Road, NH-7A, Maravanmadam, Tuticorin – 628 101, Tamil Nadu, India, and our Corporate Office is located at Plot No. 178, Kumaran Colony Main Road, Vadapalani, Chennai, Tamil Nadu - 600 026, India. We use our Registered Office pursuant to a lease deed dated July 4, 2013 between our Company and Charles Packiaraj, one of our Promoters, which is valid until June 30, 2043, and our Corporate Office pursuant to a rental agreement dated November 16, 2025, between the landlords, M. Srinivasulu and M. Nandinisree, and our Company, which is valid for a period of 11 months. As at January 31, 2026, we operated 427 retail stores, of which 425 were on leased premises and two stores were owned. As at January 31, 2026, we operated 22 warehouses on leased premises, including 11 in Tamil Nadu, eight in Andhra Pradesh, two in Karnataka and one in Kerala.

Corporate Social Responsibility

We seek to be a socially responsible company, and we believe that CSR is an integral part of our operations. We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy in accordance with Companies Act. This policy guides our CSR activities, focusing on areas such as education, health and environment.

The details with respect to our required minimum expenditure on CSR activities and our actual expenditure towards CSR activities for Fiscals 2025, 2024 and 2023 are set forth below:

(₹ in million)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Amount required to be spent during the Fiscal Year, including deficit of the previous Fiscal Year, as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (**A**)	10.66	6.60	4.97
Amount spent during the Fiscal (**B**)	10.66	6.69	5.06
Excess/(deficit) of the amount required to be spent for the Fiscal (c) = (**B**) – (**A**)	-	0.09	0.09

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain relevant Indian laws and regulations which are applicable to our Company. The information available in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details, see *"Risk Factors - Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows."* on page 59.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* on page 423.

Key regulations applicable to our Company

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the States in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia,* the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules. The Packaged Commodity Rules, which were amended by the Legal Metrology (Packaged Commodities) (Amendment) Rules, 2023, also lay down specific provisions for e-commerce transactions.

Laws relating to Country of Origin

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodity Rules**") require a declaration of "country of origin" or "country of manufacture" or "country of assembly" on the imported products.

This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. The Packaged Commodity Rules were *vide* and amendment made applicable to the product listing information on e-commerce platforms and inter alia, mandates the specification of Country of Origin **("COO")** on the product listing page. Demands for specifying the COO of products sold online has gained ground in view of Prime Minister's vision of "*Make in India*". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display COO of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires and e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Fire Prevention Laws

Fire safety and prevention in India are primarily governed by a combination of national, state, and local laws and regulations intended to ensure public safety, protect property, and prevent fire-related hazards. The principal framework for fire prevention and safety compliance is derived from the National Building Code of India, 2016 **("NBC 2016")**, issued by the Bureau of Indian Standards (**"BIS"**), and supplemented by relevant State Fire Services Acts, municipal bye-laws, and guidelines issued by local fire authorities.

The NBC 2016 lays down comprehensive standards and best practices for fire prevention, life safety, and fire protection in buildings. Part 4 of the NBC 2016 specifically addresses Fire and Life Safety, covering classification of buildings based on occupancy, fire zoning, structural fire protection, means of access and escape, fire detection and alarm systems, and requirements for fire-fighting installations. It mandates that all buildings, particularly those used for commercial, industrial, and public purposes, be designed, constructed, and maintained in compliance with prescribed fire safety norms.

Information Technology Act, 2000, as amended ("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 seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("**IT Intermediary Rules**") in respect of Section 79(2) of IT Act, 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 these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The DoIT has recently notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") 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 Intermediary 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 further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer. 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 undertested or unreliable artificial intelligence 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.

Digital Personal Data Protection, Act 2023 ("DPDP Act")

The DPDP Act received the assent of the President of India on August 11, 2023. On November 13, 2025, the Ministry of Electronics and Information Technology ("MeitY") issued Gazette notifications bringing several key provisions of the DPDP Act into force and formally establishing the Data Protection Board of India. and the remaining provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. Further, the Central Government has formally established the Data Protection Board of India under Section 18, with its head office in the National Capital Region. The Board will function as the primary enforcement authority, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals
The commencement timeline notified by MeitY provides for a staggered implementation of the DPDP Act. Certain provisions came into force immediately, specifically Sections 2, 18–26, 35, 38–43, and Section 44(1) and (3). Provisions relating to Section 6(9) and Section 27(1)(d) will come into force after one year, while the core operative provisions relating to notice, consent, rights and duties of data principals and data fiduciaries (Sections 3–17, 27 except 27(1)(d), 28–34, 36–37, 44(2)) will take effect after 18 months.

MeitY has also notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules,"), which provide the operational and compliance framework necessary for the implementation of the DPDP Act. The DPDP Rules outline detailed requirements relating to the form and content of notices, registration and obligations of consent managers, reasonable security safeguards including encryption, access controls and logging requirements, and 72-hour notifications of personal data breaches to both affected individuals and the Board. The DPDP Rules also prescribe minimum data retention periods, procedures for erasure of personal data once the purpose of processing is fulfilled, and special provisions for processing the personal data of children and persons with disabilities, including verifiable parental or guardian consent. Additionally, the Rules establish the framework for identifying and regulating significant data fiduciaries, including restrictions on cross-border data transfers, and set out procedures for grievance redressal, exercise of data principal rights, service conditions of Board members, functioning of the Board as a digital office, and appeals to the appellate tribunal.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff or such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders. Section 29 of the BIS Act stipulates that any person who contravenes the BIS Act by using the standard mark without a valid license, shall be punishable with imprisonment for a term which may extend to two years, or with a fine which shall not be less than two lakh rupees for the first contravention and not be less than five lakh rupees for the second and subsequent contraventions, but may extend up to ten times the value of goods or articles produced or sold or offered to be sold or affixed or applied with a standard mark, including hallmark, or with both

Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)

The Department for Promotion of Industry and Internal Trade (**“DPIIT”**), Ministry of Commerce and Industry, Government of India, released the Draft National E-Commerce Policy in February 2019 to provide a framework for regulating and promoting the growth of the e-commerce sector in India. The policy seeks to address issues relating to data protection, consumer protection, marketplace operations, competition, infrastructure development, and promotion of domestic digital economy players.

The 2019 Draft Policy recognizes data as a key economic resource and proposes that data generated in India by e-commerce platforms and users should be stored and processed within the country, subject to applicable laws. It also emphasizes the need for consumer protection, including transparent pricing, fair return and refund policies, and the prevention of counterfeit goods.

The policy seeks to ensure marketplace neutrality, requiring that e-commerce platforms operating as intermediaries maintain a level playing field between sellers and not engage in preferential treatment. It also proposes stricter guidelines for foreign investment in e-commerce entities, in line with the Press Note 2 (2018 Series) issued by the DPIIT, to ensure that entities with foreign investment operate purely as marketplaces and not engage in inventory-based models.

Further, the 2019 Draft Policy aims to promote the development of domestic digital infrastructure, encourage the growth of micro, small, and medium enterprises (“**MSMEs**”) in the digital economy, and support start-ups in adopting technology and expanding their reach. It also highlights the need for a robust grievance redressal mechanism and measures for consumer education.

While the 2019 Draft Policy has not yet been formally notified, its provisions indicate the Government's approach towards creating a structured and transparent regulatory environment for the e-commerce sector in India. Future policy developments in this area may have a bearing on the operations of e-commerce entities and digital marketplaces in the country.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Central Consumer Protection Authority ("**CCPA**"), established under the Consumer Protection Act, 2019, notified the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines") on June 9, 2022. These guidelines have been issued with the objective of curbing false, misleading, and deceptive advertisements and ensuring transparency and accountability in advertising practices across all media, including digital platforms. The Advertisement Guidelines define a misleading advertisement as one that makes a false representation, exaggerates product performance, or omits material information likely to mislead consumers. The guidelines apply to all manufacturers, service providers, advertising agencies, and endorsers.

The National Digital Communications Policy, 2018 ("NDCP 2018")

The Department of Telecommunications (**"DoT"**), Ministry of Communications, Government of India, notified the National Digital Communications Policy, 2018 (**"NDCP 2018"**) on October 22, 2018, with the objective of transforming India into a digitally empowered society and knowledge economy. The NDCP 2018 provides a strategic framework to promote investments, enhance digital infrastructure, and enable next-generation technologies across the digital communications ecosystem.

The NDCP 2018 emphasizes the creation of a national digital grid, integration of digital communication infrastructure across sectors, and rationalization of levies and taxes to improve the financial health of the telecom sector. It seeks to promote the deployment of public Wi-Fi hotspots, encourage domestic manufacturing of telecommunications equipment, and support start-ups through innovation hubs and industry–academia collaboration. Further, the policy promotes ease of doing business through simplified licensing and regulatory frameworks, spectrum sharing and trading, and adoption of new technologies through a light-touch regulatory approach. The NDCP 2018 aligns with broader government initiatives such as "*Digital India"*, "*Make in India"*, and "*Startup India"* to advance India's position as a global hub for digital innovation.

The Trade Marks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individually or jointly, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Amendment Act") simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Amendment Act provides for simultaneous protection of trademark in India and other countries which has been made available to owners of Indian and foreign trademarks. The Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, along with the Copyright Rules, 2013, serves to create property rights for certain kinds of intellectual property. The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Consumer Protection Act, 2019 ("COPRA")

COPRA is preceded by the Consumer Protection Act, 1986. COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a "consumer" to include purchase of goods or services through an offline and online transaction, and provides a mechanism for the consumer to file a complaint against a service provider in cases of, *inter alia*, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("**E-Commerce Entities**"), all models of e-commerce (including marketplace or inventory model), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. 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.

Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

Environmental Regulations

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

The environment related laws along with their respective rules/regulations that may be applicable to the operations of our Company include:

1. The Environment (Protection) Act, 1986 ("EPA")
2. The Battery Waste Management Rules, 2022
3. Plastic Waste management Rules, 2016

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. The Income Tax Act 1961, as amended by the Finance Act in respective years and the respective rules formed thereunder;

2. Central Goods and Services Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder

3. The Integrated Goods and Service Tax Act, 2017;

4. Professional Tax state-wise legislations; and

5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Since, the business of multi-brand retail trading falls under the restricted route of investment under the FDI Policy, accordingly FDI investment in our Company is restricted and is subject to prior government approval. Therefore, Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route. Therefore, FPIs may purchase or sell equity instruments of our Company subject to the total holding by each FPI or an investor group, not exceeding 10% of our total paid-up Equity Share Capital on a fully diluted basis. Furthermore, the total holdings of all FPIs put together, including any other direct and indirect foreign investments in our Company, permitted under these rules, shall not exceed 24 % of our total paid-up Equity Share Capital on a fully diluted basis. The said limit of 10 % and 24 % shall be called the individual and aggregate limit, respectively.

Therefore, in this Issue Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route and will have to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs can invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis. 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 post-Issue Equity Share capital. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 479.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

- Employees’ State Insurance Act, 1948;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Code of Wages, 2019;
- The Occupational Safety, Health and Working Conditions Code, 2020;
- The Code on Social Security, 2020; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Employee’s Compensation Act, 1923
- The Workmen’s Compensation Act, 1923
- Payment of Wages Act, 1936
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Right of Persons with Disabilities Act, 2016
- Apprentices Act, 1961
- Tamil Nadu Shops and Establishments Act, 1947 and other states as applicable
- The Labour Welfare Fund Act, 1965
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees’ provident fund and the employees’ state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019, and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Contract Act, 1872, the Competition Act, 2002, relevant central and state tax laws, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Sathya Agencies Private Limited", a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 24, 2005, issued by the registrar of companies, Tamil Nadu at Chennai. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on February 27, 2026 and our Shareholders on February 27, 2026, consequent to which its name was changed to "Sathya Agencies Limited", and a fresh certificate of incorporation was issued by registrar of companies, Central Processing Centre on March 6, 2026.

Change in the Registered Office

Except as stated below, our Company has not changed its registered office address since the date of incorporation:

Effective date	Details of change	Reason for change
December 10, 2025	The registered office of our Company was shifted from 370-A, Palayamkottai Road, Tuticorin - 628 002, Tamil Nadu, India to No.2/174/4 & 2/174/5, Palayamkottai Main Road, NH-7A, Maravanmadam, Tuticorin - 628 101, Tamil Nadu, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business as traders, retailers, wholesalers, distributors, merchants, agents, sub-agents, stockist or in any other capacity in India or elsewhere and to carry on the business of manufacture including production, processing, fabrication, assembling, repairing, alteration and marketing, and to import, export, buy, sell, exchange, including online or otherwise deal in all types and varieties of electrical, electro-mechanical and electronic appliances, equipment, lighting and lighting fixtures, consumer products, household and/or commercial appliances, articles, accessories, spares, components and consumables, including but not limited to televisions, mobile phones, computers, laptops and accessories, IT products, washing machines, kitchenware, kitchen appliances, air purifiers, water purifiers, water dispensers, dishwashers, ovens, mixers, electric irons, refrigerators, commercial refrigerators, fans, air conditioners, commercial air conditioners, air coolers, solar panels, inverters, cables and other electrical and electronic accessories, communication equipment, photocopying machines, cameras, gas stoves and hobs.*

2. *To deal in all kinds of consumer electronics items including all kinds of Audio/Video Cassette, Tapes, Discs, recorded or unrecorded Audio Tape in Jumbo - Roll, Video Tape in Jumbo roll, Generator, Audio Mixer, VCR, VCP, Television Video Cameras, Tripot TV Projection System, camoder, to Carry on the business importers, Jobbers contractors, repairers and hirers of all kinds of electrical and non-electrical home appliances and apparatus such as fans exhaust fan, cooler fan, fresh air fan airy fans, kitchen fans, table, ceiling and Pedestal fan, heat connector, shearing and knitting machines, presser cooker, lighting equipment, fans, electric kilowatt, hour meters, switches and motors of all types drill, electric grinders and domestic appliances air conditioners, refrigerators, room and desert coolers, iron presses, geysers, mixers, toasters, water filters, washing machines, carbonators and other similar equipment and components thereof.*

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, are set out below:

Date of Shareholders' resolution/Effective date	Details of the amendments
April 30, 2018	Clause V of the Memorandum of Association was amended to reflect increase in the authorised

Date of Shareholders' resolution/Effective date	Details of the amendments
	share capital of our Company from ₹50,000,000 divided into 50,000 equity shares of ₹ 1,000 each to ₹150,000,000 divided into 150,000 equity shares of ₹1,000 each.
February 27, 2026	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "*Sathya Agencies Private Limited*" to "*Sathya Agencies Limited*".
	Clause III of our Memorandum of Association was amended to reflect the change in the 'main objects' of our Company to substitute the existing Clause III A (1) with the following: "*To carry on the business as traders, retailers, wholesalers, distributors, merchants, agents, sub-agents, stockists or in any other capacity, in India or elsewhere, and to carry on the business of manufacture including production, processing, fabrication, assembling, repairing, alteration and marketing, and to import, export, buy, sell, exchange or otherwise deal in all types and varieties of electrical, electro-mechanical and electronic appliances, equipment, lighting and lighting fixtures, consumer products, household and/or commercial appliances, articles, accessories, spares, components and consumables, including but not limited to televisions, mobile phones, computers, laptops and accessories, IT products, washing machines, kitchenware, kitchen appliances, air purifiers, water purifiers, water dispensers, dishwashers, ovens, mixers, electric irons, refrigerators, commercial refrigerators, fans, air conditioners, commercial air conditioners, air coolers, communication equipment, photocopying machines, cameras, gas stoves and hobs*." Further, to delete the Clause III (A) 3 of our Memorandum of Association in its entirety. Further, to reflect the change in the header of Clause III B from "*The Objects Ancillary to the Attainment of the Main Objects*" with "*Matters which are necessary for furtherance of the Objects specified in Clause III (A)*" and substitute the sub-clause 10 and 23 with the following: *"10. Subject to the provisions of the Act to receive money as deposit or loan within the permissible limits and borrow or raise money it such manner as the Company shall think fit and in particular by the issue of debenture Stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by Mortgage charge, or lien upon all or any other property or assets of the Company (both present and future) including its uncalled capital and also by a mortgage, charge or lien to secure and guarantee the performance of the Company or any other person of Company of any obligation undertaken by the Company or any other person or Company as the case may be provided that the Company shall not carry in the business of banking within the meaning of the Banking Regulations Act, 1949. Notwithstanding anything contained hereinabove, the Company shall not undertake the business of Non-Banking Financial Company (NBFC) or any other business activity that requires registration or a license from the Reserve Bank of India (RBI) or any other regulatory body, unless expressly permitted by the law and after obtaining all necessary approvals.* *23. To open accounts with any individual, firm or Company or with any bank or banks and to pay into and withdraw monies from such account or accounts."* *Further, to insert the following clauses 27, 28, 29 and 30:* *"27. To open offices in India and abroad for the purpose of securing the business, for procuring raw materials, machineries, plant and for pushing sales of the Company's product and appoint agents or agencies, branches or other offices for advertising, selling, exhibiting, keeping or disposing of goods and other merchandise in connection with the objects of the Company or any one of them.* *28. The remunerate or make donations (by cash or in kind or by the allotment of fully or partly paid up shares or by calls or option on shares, debentures, debenture stock, securities of this or any other Company or in any other manner) whether out of the Company's capital profits or otherwise to person or firm or Company for services rendered or to be rendered in introducing any property or business to the Company or for any other reason which the Company may think proper.* *29. To carry on all types of selling and purchasing activities directly (both in internal and external markets on its own or as sales, purchase or commission agents and brokers) to act as Service Agents for providing services after sales and other technical services; to carry on business at marketing technical consultants both in internal and external markets.* *30.To Act as selling agents, sales organizers as well as consultants, agents and advisers in all the respective branches and in such capacity to give advice and information and render*

Date of Shareholders' resolution/Effective date	Details of the amendments
	services in person, a firm, Company or body incorporate or authority or Government which may be given or rendered while carrying on such business as aforesaid which may be given or rendered while carrying on such business as aforesaid which may lead to or be conductive to the adoption by the Constituent or principals or generally, of: *a. Efficient methods of effecting sales and marketing goods* *b. Economy in effecting sales and marketing goods:* *c. Rendering of all services whether incidental to the above or not."* Additionally, to delete the Clause III C of our Memorandum of Association in its entirety and other amendments in compliance with table A of schedule I of the Companies Act, 2013.
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹150,000,000 divided into 150,000 equity shares of ₹1,000 each to ₹500,000,000 divided into 500,000 equity shares of ₹ 1,000 each.
	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorised share capital of our Company from ₹500,000,000 divided into 500,000 equity shares of ₹1,000 each to ₹500,000,000 divided into ₹250,000,000 equity shares of ₹ 2 each.
March 14, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹500,000,000 divided into ₹250,000,000 equity shares of ₹ 2 each to ₹600,000,000 divided into ₹300,000,000 equity shares of ₹ 2 each
March 18, 2026	Clause III (A) of the Memorandum of Association was amended to reflect the insertion of the following in the main objects of the Company: *"1. To carry on the business as traders, retailers, wholesalers, distributors, merchants, agents, sub-agents, stockist or in any other capacity in India or elsewhere and to carry on the business of manufacture including production, processing, fabrication, assembling, repairing, alteration and marketing, and to import, export, buy, sell, exchange, including online or otherwise deal in all types and varieties of electrical, electro-mechanical and electronic appliances, equipment, lighting and lighting fixtures, consumer products, household and/or commercial appliances, articles, accessories, spares, components and consumables, including but not limited to televisions, mobile phones, computers, laptops and accessories, IT products, washing machines, kitchenware, kitchen appliances, air purifiers, water purifiers, water dispensers, dishwashers, ovens, mixers, electric irons, refrigerators, commercial refrigerators, fans, air conditioners, commercial air conditioners, air coolers, solar panels, inverters, cables and other electrical and electronic accessories, communication equipment, photocopying machines, cameras, gas stoves and hobs."*

Major events and milestones

The table below sets forth the major events and milestones in the history of our Company*:*

Calendar Year/Fiscal Year	Particulars
2005	Incorporated as a private limited company
2008-2009	Crossed ₹500.00 million in revenue during Fiscal 2009
2011-2012	Crossed ₹1,000.00 million in revenue during Fiscal 2012
2016	Our store count reached 50
2016-2017	Revenue exceeded ₹5,000.00 million during Fiscal 2017
2018-2019	Crossed ₹10,000.00 million in revenue during Fiscal 2019
2019-2020	Crossed the milestone of 100 stores across our network
2021-2022	Expanded our retail footprint to over 150 stores
2022-2023	Expanded our retail footprint to over 200 stores
2023	Entered Andhra Pradesh with our first store in Sullurpeta
2024	Entered Kerala with our first store in Parasala
	Crossed ₹20,000.00 million in revenue during Fiscal 2024
2025	Acquired Unilet Appliances Private Limited
	Our store count exceeded 350
	Acquired Sathya Mobiles India Private Limited
	Crossed ₹30,000.00 million in revenue during Fiscal 2025

Key awards, accreditations, and recognition

The table below sets forth key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditation
2025	Awarded for our contribution for highest growth in front load washing machine in retail channel in the DA Leadership Summit
2024	Awarded the Haier Awards for *"Brilliance in Performance 2024*"
	Awarded the "*6 years of partnership"* award by TVS Credit.
	Awarded the "*Daikin Dealer Awards for Highest RA Sales (Regional Retail) 2023, Chennai Branch*".
	Awarded the "*Circle of Excellence for growth and success of Samsung Air Conditioner"* by Samsung, WindFree.
	Awarded the "*Reliance, Leap 2024 for Best Performer award, Tamil Nadu Branch FY 23-24*".
	Awarded the "*All India Sales Excellence Awards 2024, Silver by Orient Electrics*".
	Awarded the "*Galaxy of Star partner for year 2024*" award in Galaxy of Stars, Conclave 2025 by Samsung.
	Awarded the "*Highest Sales-Retail Chain: India 2 All Products*" at ELEVATE Annual Partners' Meet – London 2024 by Voltas.
	Awarded the "*Esteemed Xiaomi Platinum Partner for H1 2024*" by Xiaomi.
	Awarded "*The President's Club, 2024*" recognition by Samsung.
	Awarded "*Certificate of Appreciation*" as 2nd Highest Value Contributor in Tamil Nadu & Highest Growing Partner in 2024 by Samsung.
	Awarded the "*Highest Flagship Growth FY 2024*" by Samsung
2023	Awarded the "*Haier 20 years of More Creation, More Possibilities award for 'All India- Top Retail Partner 2023'* ".
	Awarded the "*Highest Sales-Retail Chain in Tamil Nadu (Coimbatore Branch) at NEXT Channel Partner Meet 2023*" by Voltas.
	Awarded the "*Esteemed Xiaomi Platinum Partner for H2 2023*" by Xiaomi.

Other details regarding our Company

Time and cost over-runs in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect setting up projects by our Company.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on 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 on 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

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 214.

Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below, 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 immediately preceding the date of this Draft Red Herring Prospectus.

Acquisition of Unilet Appliances Private Limited

Pursuant to the Share Purchase Agreement dated July 19, 2025 (the "**Unilet SPA**") entered into between our Company (the "**Purchaser**"), from Humayun Fiaz ("**Seller 1**"), Tarannum Humayun ("**Seller 2**"), Saima Humayun ("**Seller 3**"), and Samreen Humayun ("**Seller 4**" and collectively with Seller 1, Seller 2 and Seller 3 the "**Sellers**"), and Unilet Appliances Private Limited ("**Unilet**"), and in accordance with the board resolution dated

July 19, 2025, the Purchaser agreed to acquire 10,698,220 equity shares of Unilet, each having a face value of ₹10, representing 100.00% of the fully paid-up share capital of Unilet on a fully diluted basis, for an aggregate consideration of ₹1,400.00 million (the "**Purchase Consideration**"), subject to applicable withholding taxes. As per the terms of the Unilet SPA, our Company is required to pay Purchase Consideration in four tranches to the respective Sellers and any delay in connection to such payments is subject to simple interest at the rate of eight percent per annum applicable from the due date. The terms of payment, as per the Unilet SPA, have been set forth in the table below:

(*₹ in million*)

Particulars	Due Date^	Payment to	Amount paid/ to be paid
Upfront purchase amount	On closing date	Seller 3	200.00
		Seller 4	200.00
First deferred purchase amount	On or before December 31, 2025	Seller 3	150.00
		Seller 4	150.00
Second deferred purchase amount*^	On or before March 31, 2026	Seller 2	350.00
Third deferred purchase amount*^	On or before June 30, 2026	Seller 1	350.00

**Subject to the purchase amount being paid no later than December 31, 2026*
^ Payments made after the due date shall be subject to a simple interest at the rate of eight percent per annum on such portion which remains unpaid, till the date of such payments

Of the four instalments payable under the Unilet SPA towards the Purchase Consideration, the upfront purchase amount and the first deferred purchase amount aggregating to ₹ 700.00 million have been duly paid as on the date of this Draft Red Herring Prospectus. Further, we intend to pay the second deferred purchase amount aggregating to ₹ 350.00 million through internal accruals in accordance with the terms of the Unilet SPA. However, in order to pay the third deferred purchase amount aggregating ₹ 350.00 million to Seller 1, we propose to utilise the amount raised from the Net Proceeds. For further details, see *"Objects of the Offer"* on page 108.

Effective date:

Pursuant to the Unilet SPA, Unilet became a wholly owned subsidiary of our Company. The effective date on which Unilet became our Subsidiary is July 31, 2025.

Valuation:

The consideration was determined based on the valuation report dated June 19, 2025, issued by CS Venkata Subbarao Kalva.

Relationship:

Neither our Promoters nor our Directors have any relationship with the Sellers.

Acquisition of Sathya Mobiles India Private Limited

Pursuant to the Share Purchase Agreement dated October 25, 2025 ("**Sathya Mobiles SPA**"), entered into between Johnson Asaria, John Samuel John Sathya, Jackson Samuel, John Roshan, Gnanachristy, Jeyapaul Jemima Sophiya and Arulraj Gnanamuthu (collectively referred to as the "**Sellers**"), our Company (the "**Purchaser**"), and Sathya Mobiles India Private Limited ("**Sathya Mobiles**"), and in accordance with its board resolution dated October 10, 2025, the Purchaser agreed to acquire 330,000 equity shares of face value ₹100 (Rupees One Hundred only) each of Sathya Mobiles India Private Limited, representing 100.00% of the fully paid-up share capital of Sathya Mobiles on a fully diluted basis, for an aggregate consideration of ₹6.05 million.

Effective date:

Pursuant to the SPA, Sathya Mobiles became a wholly owned subsidiary of our Company. The effective date on which Sathya Mobiles became our Subsidiary is December 31, 2025.

Valuation:

The consideration was determined based on the valuation report dated October 15, 2025, issued by Vignesh &

Associates.

Relationship:

The Sellers are Promoters and members of the Promoter Group of our Company. For details, see "*Our Promoters and Promoter Group*" on page 289.

Shareholders' agreements and other material agreements

Except as set out in *"- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years* " on page 262, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Agreements with Key Managerial Personnel, Senior Management, Director 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, Senior Management, Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding company

As on the date of this Draft Red Herring Prospectus, we do not have a holding company.

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, we do not have any associates or joint ventures.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries namely, Unilet Appliances Private Limited' **("Unilet")** and Sathya Mobiles India Private Limited ("**Sathya Mobiles**").

Unilet Appliances Private Limited

Corporate Information

Unilet is a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 31, 2005, issued by the registrar of companies, Karnataka at Bangalore. Its corporate identification number is U51505KA2005PTC035953. The registered office of Unilet is located at No. 60 Manika, First floor, 60 feet Main Road G block, Sahakarnagar, Bangalore, Karnataka, India- 560092.

Nature of Business

Unilet is engaged in the retail business of electronics and home appliances.

Capital Structure

The authorised share capital of Unilet is ₹ 200,000,000 divided into 20,000,000 shares of ₹10 each and its issued, subscribed and paid-up share capital is ₹106,982,200 divided into 10,698,220 shares of ₹10 each.
Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)/
Our Company	10,698,217	99.99
Johnson Asaria*	1	Negligible
J John Sathya*	1	Negligible
Charles Packiaraj*	1	Negligible
Total	**10,698,220**	**100.00**

**As nominee shareholders of our Company*

Sathya Mobiles India Private Limited

Corporate Information

Sathya Mobiles is a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 16, 2020, issued by the registrar of companies, Central Registration Centre. Its corporate identification number is U52335TN2020PTC134911. The registered office of Sathya Mobiles is located at 27 Gipsonpuram, Thoothukudi - 628002, Tamil Nadu, India.

Nature of Business

Sathya Mobiles is engaged in the retail business of mobile phones and accessories.

Capital Structure

The authorised share capital of Sathya Mobiles is ₹ 50,000,000 divided into 500,000 shares of ₹ 100 each and its issued, subscribed and paid-up share capital is ₹33,000,000 divided into 330,000 shares of ₹100 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value of ₹100 each	Percentage of the total equity shareholding (%)
Our Company	329,998	99.99
Johnson Asaria*	1	Negligible
J John Sathya*	1	Negligible
Total	**330,000**	**100.00**

**As nominee shareholders of our Company*

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 Financial Information.

Common pursuits between our Subsidiaries and our Company

Our Subsidiaries are engaged in the same 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 amongst our Subsidiaries and our Company. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if 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 "*Restated Consolidated Financial Information*" on pages 214 and

298 respectively, our Subsidiaries has no business interests in our Company.

Other Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Charles Packiaraj, one of the directors of Unilet is also a lessor of the Registered Office of our Company. However, no conflict of interest has been recorded between the Subsidiary and its directors and such lessor or any other lessors of immovable properties of the Company (which are crucial for the operations of the Company), as on the date of this Draft Red Herring Prospectus.

Certain directors of our Subsidiaries also serve as directors of our Group Companies, Sathya Technosoft India Private Limited, who is a supplier and service provider to our Company and Tuticorin Sathya Developers Private Limited, who acts a service provider for our Company. However, no conflict of interest has been recorded between the Subsidiaries and its director and Sathya Technosoft India Private Limited or Tuticorin Sathya Developers Private Limited or any other suppliers of raw materials or third-party service providers of the Subsidiary (which are crucial for the operations of the Company), as on the date of this Draft Red Herring Prospectus.

Guarantees given by Promoter Selling Shareholders

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders have not given any guarantees to any third party, in relation to borrowings availed by our Company:

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Sr. no.	Name of the Guarantor	Sanction Date	Name of Lender	Sanctioned Amount (₹ in million)	Reason for Guarantee	Details of Security	Period of Guarantee	Obligations (if any)	Financial implications in case of default
1	Johnson Asaria, J John Sathya, Charles Packiaraj	February 15, 2024	Bajaj Finance Limited	150.00	Term loan	Exclusive charge on purchase of property	84 months	Till the outstanding amount is paid by our Company	Up to ₹ 150.00 million
2	Johnson Asaria, J John Sathya, Charles Packiaraj	August 7, 2025	Bandhan Bank Limited	250.00	Term loan	1. All the present and future current assets 2. All the present and future movable assets 3. Cash collateral	36 Months	Till the outstanding amount is paid by our Company	Up to ₹ 250.00 million
3	Johnson Asaria, J John Sathya	July 21, 2025	Aditya Birla Finance Limited	50.00	Channel Finance	Undated cheques of limit - five cheques not more than ₹ 10.00 million each	Not applicable	Till the outstanding amount is paid by our Company	Non-payment of interest / installment on the due date will attract penal charge of five percent per annum on entire principal / payable interest on delay in repayment of principle/ interest / charges.
4	Johnson Asaria, J John Sathya, Charles Packiaraj	June 10, 2024	HDFC Bank Limited	1,000.00	Working Capital Development Loan	1. Exclusive charge on movable assets 2. Corporate guarantee given by Tuticorin Sathya Park & Resorts Private Limited 3. Immovable properties specified in documents executed with lenders and charge holder	One year - on demand	Till the outstanding amount is paid by our Company	Up to ₹1,000.00 million
5	Johnson Asaria, J John Sathya, Charles Packiaraj	March 9, 2021	HDFC Bank Limited	100.00	Term loan	Exclusive charge on movable fixed assets	60 Months	Till the outstanding amount is paid by our Company	Two percent over and above normal rate of interest
6	Johnson Asaria, J John Sathya, Charles Packiaraj	September 15, 2021	HDFC Bank Limited	100.00	Term loan	1. Exclusive charge on movable fixed assets of the Company 2. Immovable properties specified in documents executed with Lenders and charge holder	60 months	Till the outstanding amount is paid by our Company	Two percent over and above normal rate of interest
7	Johnson Asaria, J John Sathya, Charles	March 5, 2025	HDFC Bank Limited	300.00	Term loan	1. Exclusive charge on movable assets 2. Immovable properties specified in documents executed with lenders and charge holder 3. Corporate Guarantor given by Tuticorin Sathya	48 Months	Till the outstanding amount is paid by our	Two percent over and above normal rate of interest

	Packiaraj					Developers Private Limited and Tuticorin Sathya Developers Private Limited		Company	
8	Johnson Asaria, J John Sathya, Charles Packiaraj	March 14, 2024	HDFC Bank Limited	336.00	Term loan	1. Exclusive charge on movable assets 2. Immovable properties specified in documents executed with lenders and charge holder	60 months	Till the outstanding amount is paid by our Company	Two percent over and above normal rate of interest
9	Johnson Asaria, J John Sathya, Charles Packiaraj	May 19, 2022	HDFC Bank Limited	100.00	Term loan	1. Exclusive charge on movable fixed assets 2. Exclusive charge on current assets of our Company 3. Immovable properties specified in documents executed with lenders and charge holder	Five years	Till the outstanding amount is paid by our Company	Teo percent over and above normal rate of interest
10	Johnson Asaria, J John Sathya, Charles Packiaraj	November 11, 2022	HDFC Bank Limited	100.00	Term loan	1. Exclusive charge on movable fixed assets 2. Immovable properties specified in documents executed with the lenders and charge holder	48 Months	Till the outstanding amount is paid by our Company	Two percent over and above normal rate of interest
11	Johnson Asaria, J John Sathya, Charles Packiaraj	October 24, 2024	HDFC Bank Limited	350.00	Term loan	1. Exclusive charge on movable fixed assets 2. Corporate Guarantee - given by Sathya Developers Private Limited and Tuticorin Sathya Developers Private Limited 3. Immovable properties specified in documents executed with lenders and charge holder	36 Months	Till the outstanding amount is paid by our Company	Up to 24% per annum (plus taxes) on the overdue EMI amount
12.	Johnson Asaria, J John Sathya, Charles Packiaraj	June 16, 2025	HDFC Bank Limited	350.00	Term loan	1.Exclusive charge on movable fixed assets 2. Immovable properties specified in documents executed with lenders and charge holder 3. Corporate guarantee given by Tuticorin Sathya Developers Private Limited	48 Months	Till the outstanding amount is paid by our Company	Up to ₹ 350.00 million
13	Johnson Asaria, J John Sathya, Charles Packiaraj	July 29, 2025	HDFC Bank Limited	400.00	Term loan	Exclusive charge on movable assets	60 Months	Till the outstanding amount is paid by our Company	Up to ₹ 400.00 million
14	Johnson Asaria, J John Sathya, Charles Packiaraj	January 13, 2026	State Bank of India	350.00	Channel finance	Hypothecation of all stocks receivables	12 Months	Till the outstanding amount is paid by our Company	Up to ₹ 350.00 million

15	Johnson Asaria, J John Sathya, Charles Packiaraj	January 13, 2026	State Bank of India	200.00	Channel finance	1. Hypothecation of all stocks receivables 2. Cash collateral	12 Months	Till the outstanding amount is paid by our Company	Up to ₹ 200.00 million
16	Johnson Asaria, J John Sathya, Charles Packiaraj	June 6, 2025	Sundaram Finance Limited	50.00	Purchase bill finance	Post dated cheques	12 Months	Till the outstanding amount is paid by our Company	Up to ₹ 50.00 million
17	Johnson Asaria, J John Sathya, Charles Packiaraj	June 6, 2025	Sundaram Finance Limited	50.00	Purchase bill finance	Post dated cheques	12 Months	Till the outstanding amount is paid by our Company	Up to ₹ 50.00 million
18	Johnson Asaria, J John Sathya, Charles Packiaraj	June 20, 2025	Tata Capital Limited	200.00	Channel finance	Immovable properties specified in documents executed with lenders and charge	12 Months	Till the outstanding amount is paid by our Company	Interest payable as specified in documents executed with lenders
19	Johnson Asaria, J John Sathya, Charles Packiaraj	June 26, 2025	Federal Bank Limited	750.00	Working Capital Development Loan	Hypothecation on entire current assets	12 Months	Till the outstanding amount is paid by our company	MTC as per Circular-16770 and Circular- 15301 mentioned in reference comments.
20	Johnson Asaria, J John Sathya, Charles Packiaraj	September 4, 2025	HDFC Bank Limited	250.00	Working Capital Development Loan	1. Exclusive charge on Movable fixed assets 2. Exclusive charge on current assets	Payable on demand	Till the outstanding amount is paid by our Company	Up to ₹ 250.00 million
21	Johnson Asaria, J John Sathya, Charles Packiaraj	September 26, 2025	Axis Bank Limited	70.00	Working Capital Development Loan	Hypothecation of the current assets	12 months	Till the outstanding amount is paid by our Company	Penal charges at 2.00% p.a. above applicable Interest rate on the overdue amount, subject to the aggregate not exceeding

									Rs.1,00,000/- per instance will be charged
22	Johnson Asaria, J John Sathya, Charles Packiaraj	September 11, 2025	HDFC Bank Limited	125.00	Working capital development loan	1.Exclusive charge on movable fixed assets 2. Immovable properties specified in documents executed with lenders and charge holder 3. Stocks and receivables 4. Exclusive charge on current assets	Yearly renewal	Till the outstanding amount is paid by our Company	Two percent over and above the normal rate
23	Johnson Asaria, J John Sathya, Charles Packiaraj	October 24, 2024	HDFC Bank Limited	50.00	Term loan	1. Short fall undertaking cum debit authority letter 2. Immovable properties specified in documents executed with lenders and charge holder 2. Stocks and receivables 3. Exclusive charge on current assets of the Company. 5. Exclusive charge on movable assets	Door to Door tenor of six years	Till the outstanding amount is paid by our Company	Two percent over and above the normal rate
24	Johnson Asaria, J John Sathya, Charles Packiaraj	August 3, 2023	HDFC Bank Limited	4.20	Term loan	1. Short fall undertaking cum debit authority letter 2. Immovable properties specified in documents executed with lenders and charge holder. Stocks and receivables exclusive charge on the current assets exclusive charge on movable assets	Door to door residual tenor of 3.08 years	Till the outstanding amount is paid by our Company	Two percent over and above the normal rate
25	Johnson Asaria, J John Sathya, Charles Packiaraj	August 3, 2023	HDFC Bank Limited	22.00	Term loan	1. Short fall undertaking cum debit authority letter 2. Immovable properties specified in documents executed with lenders and charge holder. 3. Stocks and receivables exclusive charge on the current assets exclusive charge on movable assets	Door to door residual tenor of four years and nine months. As per remaining tenor of the loan with CUB.	Till the outstanding amount is paid by our Company	Two percent over and above the normal rate

26	Johnson Asaria, J John Sathya, Charles Packiaraj	August 3, 2023	HDFC Bank Limited	30.00	Term loan	1. Short fall undertaking cum debit authority letter 2. Immovable properties specified in documents executed with lenders and charge holder. 3. Stocks and receivables exclusive charge on the current assets exclusive charge on movable assets	Door to door tenor of six years including one year moratorium period. repayable in equal monthly principal repayments.	Till the outstanding amount is paid by our Company	Two percent over and above the normal rate
27	Johnson Asaria, J John Sathya, Charles Packiaraj	August 3, 2023	HDFC Bank Limited	20.00	Term loan	1. Short fall undertaking cum debit authority letter 2. Immovable properties specified in documents executed with lenders and charge holder. 3. Stocks and receivables exclusive charge on the current assets 4.Exclusive charge on movable assets	Door to door tenor of six years repayable in equal monthly principal repayments	Till the outstanding amount is paid by our Company	Two percent over and above the normal rate
28	Johnson Asaria, J John Sathya, Charles Packiaraj	March 24, 2025	City Union Bank	265.00	Term loan	Immovable properties specified in documents executed with lenders and charge holder	126 months	Till the outstanding amount is paid by our Company	Two percent per annum on the amount of default
29	Johnson Asaria, J John Sathya, Charles Packiaraj	October 9, 2024	City Union Bank	96.00	Term loan	Immovable properties specified in documents executed with lenders and charge holder	84 Months	Till the outstanding amount is paid by our Company	Two percent per annum on the amount of default

OUR MANAGEMENT

In terms of the Articles of Association and in accordance with the provisions of the Companies Act, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, we have six Directors, comprising of three Executive Directors and three Independent Directors, including one woman Independent Director.

The following table sets forth details regarding our Board of Directors:

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
1.	**Johnson Asaria** ***Designation***: Chairman & Managing Director ***Date of birth***: March 16, 1973 ***Address***: 53A, Muthukrishnapuram, 2nd Street, Thoothukkudi, 628002, P.O. Melur Tuticorin Tamil Nadu, India ***Occupation***: Business ***Current term***: Period of five years with effect from March 1, 2026, not liable to retire to rotation ***Period of directorship***: Director since February 24, 2005 ***DIN***: 00514937	53	**Indian companies:** • Unilet Appliances Private Limited • Tuticorin Sathya Park & Resorts Private Limited • Sathya Technosoft India Private Limited • Sathya Mobiles India Private Limited • Tuticorin Sathya Developers Private Limited **Foreign companies:** Nil
2.	**J John Sathya** ***Designation***: Whole-time Director ***Date of birth***: May 19, 1977 ***Address***: 6/279/4, Krishnarajapuram, Thoothukkudi, 628002, Tamil Nadu, India ***Occupation***: Business ***Current term***: Period of five years with effect from March 1, 2026, and is liable to retire by rotation ***Period of directorship***: Director since February 24, 2005 ***DIN***: 00514683	48	**Indian companies:** • Unilet Appliances Private Limited • Tuticorin Sathya Park & Resorts Private Limited • Sathya Technosoft India Private Limited • Sathya Web Services Private Limited • Sathya Mobiles India Private Limited • Tuticorin Sathya Developers Private Limited **Foreign companies:** Nil
3.	**Charles Packiaraj** ***Designation***: Whole-time Director ***Date of birth***: June 25, 1978 ***Address***: 6/279/2, Krishnarajapuram, 5th Street, Thoothukkudi, 628001, Tamil Nadu, India ***Occupation***: Business ***Current term***: Period of five years with effect from March 1, 2026, and is liable to retire by	47	**Indian companies:** • Unilet Appliances Private Limited • Tuticorin Sathya Park & Resorts Private Limited • Sathya Technosoft India Private Limited • Sathya Web Services Private Limited • Tuticorin Sathya Developers Private Limited **Foreign companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, term, period of directorship and DIN	Age (Years)	Other directorships
	rotation ***Period of directorship***: Director since February 24, 2005 ***DIN***: 00552341		
4.	**N Adila Begum** ***Designation***: Independent Director ***Date of birth***: May 7, 1986 ***Address***: NO 2/92, Palayam Pillai Nagar, Ayanavaram, Chennai – 600023, Tamil Nadu, India ***Occupation***: Professional ***Current term***: Period of five years with effect from February 27, 2026 ***Period of directorship***: Director since February 27, 2026 ***DIN***: 11348173	39	**Indian companies:** Nil **Foreign companies:** Nil
5.	**Baskar Venkatesan** ***Designation***: Independent Director ***Date of birth***: October 9, 1967 ***Address***: No 1503, H-Block, Taisha Housing Complex, West Natesa Nagar, Virugambakkam, Chennai - 600092, Tamil Nadu, India ***Occupation***: Professional ***Current term***: Period of five years with effect from February 27, 2026 ***Period of directorship***: Director since February 27, 2026 ***DIN***: 11344077	58	**Indian companies:** Nil **Foreign companies:** Nil
6.	**A Pondurai** ***Designation***: Independent Director ***Date of birth***: June 18, 1964 ***Address***: No. 2144, 1st Floor, Vasantham Colony, 1st Street, Anna Nagar West, Chennai – 600040, Tamil Nadu ***Occupation***: Self-employed ***Current term***: Period of five years with effect from March 18, 2026 ***Period of directorship***: Director since March 18, 2026 ***DIN***: 11585957	61	**Indian companies:** Nil **Foreign companies:** Nil

Brief profiles of our Directors

Johnson Asaria is one of the Promoters of our Company and is currently the Chairman & Managing Director on the Board of our Company. He is also one of the founders of the partnership firm Sathya Agencies since 1990 as a partner. He has passed the higher secondary examination conducted by the Board of Higher Secondary Examination, Tamil Nadu and has over 35 years of experience in the consumer electronics retail industry. He is responsible for strategic planning, new growth initiatives, overseeing capex funding and overall management of the Company.

J John Sathya is one of the Promoters of our Company and is currently the Whole-time Director on the Board of our Company. He is also associated with partnership firm Sathya Agencies since 1995 as partner. He has passed the secondary school public examination conducted by the Board of Secondary Examination, Tamil Nadu and has over 30 years of experience in the consumer electronics retail industry, along with over 20 years of parallel experience in hospitality industry. He oversees the operational strategy in south Tamil Nadu to optimize store productivity and regional growth.

Charles Packiaraj is one of the Promoters of our Company and is currently the Whole-time Director on the Board of our Company. He is also associated with partnership firm Sathya Agencies since 2001 as partner. He has passed the higher secondary examination conducted by the Board of Higher Secondary Examination, Tamil Nadu and has over 24 years of experience in the consumer electronics retail industry. He is responsible for overseeing and managing new store openings, specifically handling capital expenditures and IT infrastructure setup.

N Adila Begum is the Independent Director on the Board of our Company and associated with our Company since February 27, 2026. She holds a bachelor's degree in commerce from Faculty of Commerce, University of Madras and is a fellow member of the Institute of Chartered Accountants of India. She is a practising chartered accountant and has over 11 years of experience in the field of finance and accounting.

Baskar Venkatesan is the Independent Director on the Board of our Company and associated with our Company since February 27, 2026. He holds a bachelor's degree in electronics and communication engineering from Faculty of Engineering, University of Madras. He has over 23 years of experience in the field of sales and marketing. He was previously associated with Videocon International Limited, Greenply Industries Limited, Haier Appliances (India) Private Limited, among others.

A Pondurai is the Independent Director on the Board of our Company and associated with our Company since March 18, 2026. He holds a bachelor's degree in commerce from Madurai Kamaraj University, a master's degree in arts (labour studies) from Madurai Kamaraj University and has obtained diploma in labour laws with administrative law from Annamalai University. He has served for over 24 years in Central Labour Service, Government of India and retired as the deputy labour welfare commissioner in the Eastern Naval Command, Ministry of Defence, Visakhapatnam.

Arrangement or understanding with major Shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except for Johnson Asaria, J John Sathya and Charles Packiaraj who are brothers, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

Confirmations

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration, either 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 as a member by any person either to induce such director to become, or to help such director to 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.

Terms of appointment of our Executive Directors

Johnson Asaria

Johnson Asaria is currently the Chairman & Managing Director of our Company. The details of remuneration of Johnson Asaria, as approved by our Board and the Shareholders, in their meetings held on February 28, 2026, and March 14, 2026, respectively, are as stated below.

S. No.	Category	Particulars
1.	Fixed remuneration	₹50.40 million per annum
2.	Performance related pay and annual bonus	Up to 1.50% of EBITDA
3.	Perquisites	Compensation/perquisites such as special allowances, variable house rent allowance or company leased accommodation, cars (Company owned or leased) with services of driver, medical reimbursement, leave travel, allowance, telephone/internet/fax at residence, cell phone expense, and any other perquisites as decided by the Nomination and Remuneration Committee of the Company or approved by our Board.
4.	Other benefits	Annual increment of 10% per annum on the fixed remuneration

J John Sathya

J John Sathya is currently the Whole-time Director of our Company. The details of remuneration of J John Sathya, as approved by our Board and the Shareholders, in their meetings held on February 28, 2026, and March 14, 2026, respectively, are as stated below.

S. No.	Category	Particulars
1.	Fixed remuneration	₹50.40 million per annum
2.	Performance related pay and annual bonus	Up to 0.75% of EBITDA
3.	Perquisites	Compensation/perquisites such as special allowances, variable house rent allowance or company leased accommodation, cars (Company owned or leased) with services of driver, medical reimbursement, leave travel, allowance, telephone/internet/fax at residence, cell phone expense, and any other perquisites as decided by the Nomination and Remuneration Committee of the Company or approved by our Board.
4.	Other benefits	Annual increment of 10% per annum on the fixed remuneration

Charles Packiaraj

Charles Packiaraj is currently the Whole-time Director of our Company. The details of remuneration of Charles Packiaraj, as approved by our Board and the Shareholders, in their meetings held on February 28, 2026, and March 14, 2026, respectively, are as stated below.

S. No.	Category	Particulars
1.	Fixed remuneration	₹50.40 million per annum
2.	Performance related pay and annual bonus	Up to 0.75% percent of EBITDA
3.	Perquisites	Compensation/perquisites such as special allowances, variable house rent allowance or company leased accommodation, cars (Company owned or leased) with services of driver, medical reimbursement, leave travel, allowance, telephone/internet/fax at residence, cell phone expense, and any other perquisites as decided by the Nomination and Remuneration

S. No.	Category	Particulars
		Committee of the Company or approved by our Board.
4.	Other benefits	Annual increment of 10% per annum on the fixed remuneration

Remuneration to our Directors

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Remuneration to our Executive Directors

The details of the remuneration and commission paid in the Fiscal 2025 is as follows:

(₹ in million)

Sr. No.	Name of the Director	Remuneration
1.	Johnson Asaria	94.55
2.	J John Sathya	63.74
3.	Charles Packiaraj	63.23

Remuneration to our Independent Directors

Pursuant to a resolution of our Board dated March 18, 2026, our Non-Executive (including therein the Independent Directors) are entitled to (i) sitting fees of ₹0.05 million for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹0.03 million for attending each meeting of the Audit Committee of the Board of Directors and ₹ 0.02 million for attending each meeting of any other Committee of the Board of Directors.

No compensation including sitting fees and commission was paid to the Independent Directors by our Company during Fiscal 2025.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

Other than as disclosed under "*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 104, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Remuneration from our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2025.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held March 13, 2026, and a resolution passed by our Shareholders at their extra ordinary general meeting held on March 14, 2026, our Board is authorized to borrow a sum or sums of money, which together 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, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 20,000 million.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committees thereof as well as to the extent of reimbursement of expenses payable to them under our Articles of Association, 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 to our Directors*" on page 276.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 276.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For details, see *"Restated Consolidated Financial Information - Note 48- Related Party Disclosure"* on page 346.

Johnson Asaria, J John Sathya, and Charles Packiaraj may be considered to be interested to the extent of personal guarantees given in favour of our Company against the loans sanctioned to our Company. For details, see "*History and Certain Corporate Matters – Guarantees given by Promoter Selling Shareholders*" on page 266.

Except for Johnson Asaria, J John Sathya and Charles Packiaraj, who serve as directors in Sathya Technosoft India Private Limited (one of our Group Companies) and Unilet (one of our wholly owned subsidiaries) and Johnson Asaria and J John Sathya, who serve as directors in Sathya Mobiles (one of our wholly owned subsidiaries), none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

Certain of our Directors, namely Johnson Asaria, J John Sathya and Charles Packiaraj, serve as directors of our Group Companies, Sathya Technosoft India Private Limited, who is a supplier and service provider to our Company and Tuticorin Sathya Developers Private Limited, who acts a service provider for our Company. However, no conflict of interest has been recorded between our Directors and Sathya Technosoft India Private Limited or Tuticorin Sathya Developers Private Limited or any other suppliers of raw materials, third party service providers of our Company (which are crucial for operations of our Company), as on the date of this Draft Red Herring Prospectus.

One of our Directors, namely Charles Packiaraj, is the lessor of our Registered Office. However, no conflict of interest has been recorded between our Directors and in his capacity of lessor (as applicable) or any other lessors of immovable properties of our Company (which are crucial for operations of our Company).

Except, Johnson Asaria, J John Sathya and Charles Packiaraj, none of our Directors have any interest in promotion or formation of our Company as on the date of this DRHP.

Except as stated in " *Restated Consolidated Financial Information - Note 48- Related Party Disclosure*" on page 346, 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.

(i) *Interest in property*

There have been no interest in any property acquired by our Company, or proposed to be acquired by our Company.

(ii) *Business interest*

Except as stated in *"Restated Consolidated Financial Information - Note 48- Related Party Disclosure"* on page 346, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

(iii) *Loans to Directors*

Except by one of our Directors, J John Sathya, no loans have been availed by the Directors from our Company. For further details, see *"Restated Consolidated Financial Information - Note 48- Related Party Disclosure"* on page 346.

(iv) *Bonus or profit-sharing plan for the Directors*

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) *Service contracts with Directors*

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) *Interest in acquisition of land, construction of building and supply of machinery*

Our Directors do not have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Changes in the 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 / cessation	Reason
J Jemima Sophiya	January 28, 2025	Resignation as Director due to pre-occupations in other personal activities.
J Gnanachristy	January 28, 2025	Resignation as Director due to pre-occupations in other personal activities.
Samuthiram Vanaja	January 28, 2025	Resignation as Director due to pre-occupations in other personal activities.
N Adila Begum	February 27, 2026	Appointment as Independent Director
Baskar Venkatesan	February 27, 2026	Appointment as Independent Director
Johnson Asaria	March 1, 2026	Re-appointment as Chairman & Managing Director
J John Sathya	March 1, 2026	Re-appointment as Whole-time Director
Charles Packiaraj	March 1, 2026	Re-appointment as Whole-time Director
A Pondurai	March 18, 2026	Appointment as Independent Director

Note: *This table does not include changes such as regularization of appointments.*

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act 2013, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has six Directors comprising of three Executive Directors, and three Independent Directors (including one woman Independent Director). Further, two-third of our non-Independent Directors are liable to retire by rotation.

Committees of the 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) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

I. Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	N Adila Begum	Chairman
2.	A Pondurai	Member
3.	Baskar Venkatesan	Member
4.	Johnson Asaria	Member

The Audit Committee was constituted by way of resolution passed by our Board on February 27, 2026, and was last re-constituted by our Board on March 18, 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:

1) Powers of the Audit Committee

The powers of the Audit Committee will include the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice;
d) To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations;
e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2) Role of the Audit Committee

a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;
e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions; and
    (g) qualifications and modified opinions in the draft audit report.
f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
g) 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 utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
iii. Review of transactions pursuant to omnibus approval;
iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

i) scrutiny of inter-corporate loans and investments;
j) valuation of undertakings or assets of the Company, wherever it is necessary;
k) evaluation of internal financial controls and risk management systems;
l) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
m) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
n) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
o) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
p) discussing with internal auditors on any significant findings and follow up thereon;
q) 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;
r) discussing 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;
s) looking 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;
t) reviewing the functioning of the whistle blower mechanism;
u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
v) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
w) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
x) review the financial statements, in particular, the investments made by an unlisted subsidiary (if any);
y) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
z) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other Applicable Law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a) management's discussion and analysis of financial condition and result 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; and
e) statement of deviations, including:
    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 the SEBI Listing Regulations; and
    ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations**.**

II. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Baskar Venkatesan	Chairman
2.	A Pondurai	Member
3.	N Adila Begum	Member

The Nomination and Renumeration Committee was constituted by way of resolution passed by our Board on February 27, 2026, and was last re-constituted by our Board on March 18, 2026.

The terms of reference of the Nomination and Renumeration 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 ("**Remuneration Policy**");
b. for every appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (i) use the services of 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. formulation of criteria for evaluation of the performance of independent directors and the Board;
d. devising a policy on diversity of the Board;
e. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
f. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
g. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
h. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
i. recommending to the Board, all remuneration, in whatever form, payable to senior management;
j. while formulating the Remuneration Policy, should ensure that:
   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
k. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
   - administering the employee stock option plans of the Company, as may be required;
   - determining the eligibility of employees to participate under the employee stock option plans of the Company;
   - determining the quantum of options to be granted under the ESOP plan to an employee;
   - determining the date of grant;
   - determining the exercise price of the option under the employee stock option plans of the Company;
   - The conditions under which option may vest in employees and may lapse in case of termination of employment for misconduct;
   - 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;
   - The specified time period within which the employee shall exercise the vested option in the event

of termination or resignation of an employee;

- 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;
- 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
- The grant, vest and exercise of option in case of employees who are on long leave
- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- The procedure for funding the exercise of options;
- Forfeiture/ cancellation of options granted
- Formulating and implementing the procedure for making a fair and reasonable adjustment to the entitlement including 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, the following shall be taken into consideration:
  a. The number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
  b. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options.
- construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
m. analyzing, monitoring and reviewing various human resource and compensation matters;
n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with Applicable Laws;
o. framing suitable policies and systems to ensure that there is no violation, by an employee of any Applicable Laws in India or overseas, including:
   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
   (iii) carrying out any other activities as may be delegated by the Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other Applicable Law, as and when amended from time to time.

III. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	A Pondurai	Chairman
2.	J John Sathya	Member
3.	Johnson Asaria	Member
4.	Charles Packiaraj	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on March 18, 2026

The terms of reference of the Stakeholders Relationship Committee is 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. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
b. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

c. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
d. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
e. review of measures taken for effective exercise of voting rights by shareholders;
f. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;
g. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
h. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other Applicable Law, as and when amended from time to time.

IV. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	J John Sathya	Chairman
2.	Johnson Asaria	Member
3.	N Adila Begum	Member
4.	Charles Packiaraj	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on July 13, 2017, and was last re-constituted by our Board on February 27, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

a. formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), each as amended, and make any revisions therein as and when decided by the Board;
b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
c. reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
d. reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
e. performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.
f. formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:
   (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
   (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the CSR Rules;
   (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
   (iv) monitoring and reporting mechanism for the projects or programmes; and
   (v) details of need and impact assessment, if any, for the projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Applicable Law, as and when amended from time to time.

V. Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Johnson Asaria	Chairman
2.	J John Sathya	Member
3.	Baskar Venkatesan	Member
4.	Charles Packiaraj	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on March 18, 2026. The scope and functions 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:

(i) reviewing, assessing and formulating the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
  (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  (b) measures for risk mitigation including systems and processes for internal control of identified risks.

(ii) business continuity plan; ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any);

(vii) To implement and monitor policies and/or processes for ensuring cyber security;

(viii) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and

(ix) such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other Applicable Law.

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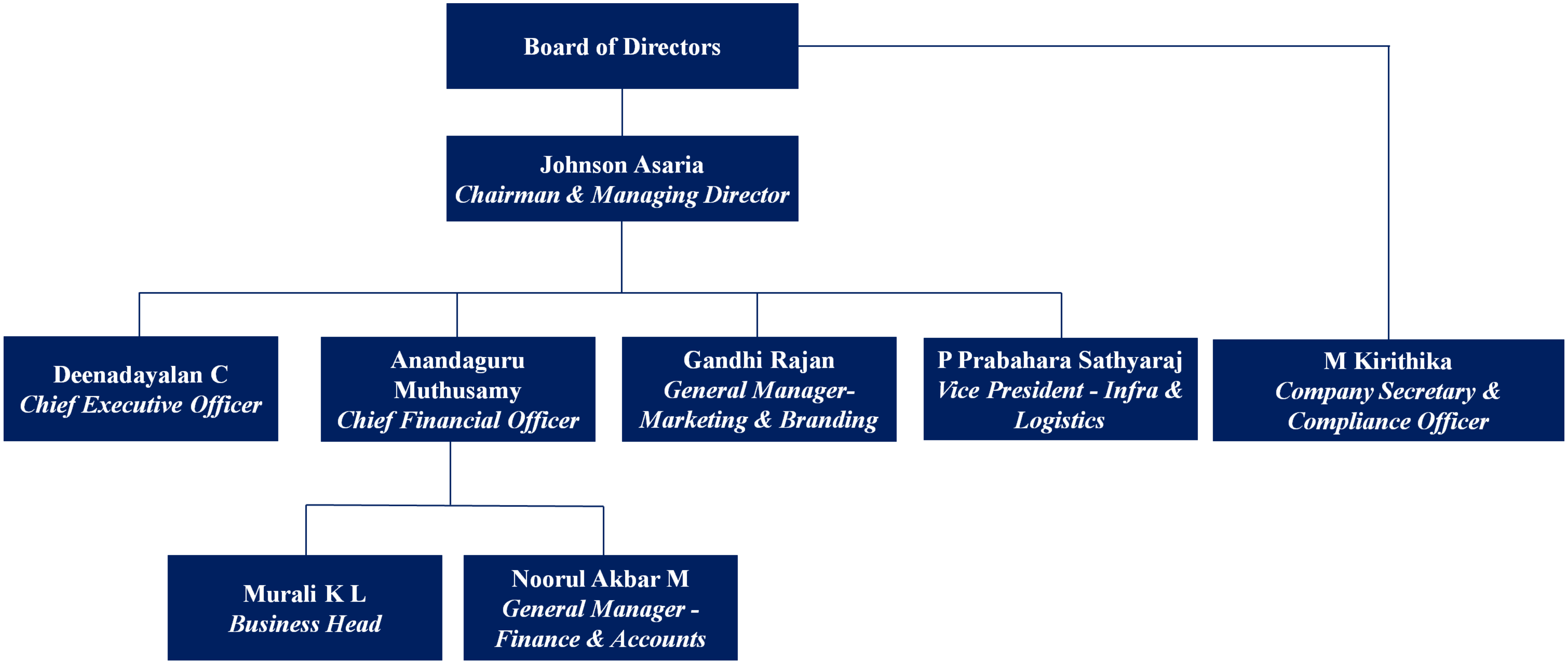
MANAGEMENT ORGANISATION CHART



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Johnson Asaria, Chairman & Managing Director, J John Sathya, Whole-time Director and Charles Packiaraj, Whole-time Director, of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 274, 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:

Deenadayalan C is the Chief Executive Officer of our Company and has been associated with our Company since 2024. In our Company, he is responsible for identifying new markets and formulating standard operating procedure for store operations. He holds a bachelor's degree in arts in corporate secretaryship from Faculty of Arts, University of Madras and further obtained his executive postgraduate diploma in marketing management from the Loyola Institute of Business Administration. He has over 24 years of experience in consumer electronics industry. Before his association with our Company, he has previously served as general manager-sales, southern region at Blue Star Limited. The remuneration paid to him in Fiscal 2025 by our Company was ₹7.35 million.

Anandaguru Muthusamy is the Chief Financial Officer of our Company and has been associated with our Company since 2010. He was appointed as the Chief Finance Officer of our Company on March 20, 2025. In our Company, he is responsible for financial planning, capital budgeting, financial analysis and cost control. He holds a bachelor's degree in commerce from Madurai Kamaraj University and a master's degree in commerce from Madurai Kamaraj University. He has over 34 years of experience in the accounts, taxation and audit & financial planning. Before his association with our Company, he has previously served as senior manager - accounts at Loyal Textiles Mills Limited. The remuneration paid to him in Fiscal 2025 by our Company was ₹15.61 million.

M Kirithika is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since July 1, 2025. In our Company, she is responsible for compliance of statutory and regulatory requirements and for maintenance company's records. She holds a bachelor's degree in commerce from Faculty of Commerce, University of Madras and a master's degree in commerce in corporate secretaryship from Faculty of Commerce, University of Madras and is a fellow member of the Institute of Company Secretaries of India. She has over 17 years of experience in the secretarial field. Before her association with our Company, she has previously served as assistant general manager and company secretary at Orient Green Power Company Limited. She was not paid any remuneration by our Company in Fiscal 2025.

Senior Management Personnel

In addition to Deenadayalan C, our Chief Executive Officer, Anandaguru Muthusamy, our Chief Financial Officer and M Kirithika our Company Secretary and Compliance Officer, whose details are provided in "*– Key Managerial Personnel*" on page 286, the details of our other Senior Management Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

P Prabahara Sathyaraj is the Vice President Infra & Logistics of our Company. He has been associated with our Company since April 2005. In our Company, he handles end to end retail growth by executing new store expansions and optimizing logistics networks between warehouses, storefronts and customers. He obtained his diploma in electrical and electronics engineering from the State Board of Technical Education and Training, Madras. He has approximately over 20 years of experience in the infrastructure and logistics sector. The remuneration paid to him in Fiscal 2025 by our Company was ₹0.66 million.

Murali KL is the Business Head of our Company. He has been associated with our Company since 2024. In our Company, he handles the top-line sales, sets targets for store managers and regional leads and negotiates with vendors on pricing and sell out schemes. He holds a bachelor's degree in commerce from University of Madras. He has over 25 years of experience in the consumer electronics industry. Before his association with our Company, he has previously served as senior general manager at LG Electronics India Limited and as branch manager of Coimbatore at Samsung India Electronics Private Limited, among others. The remuneration paid to him in Fiscal 2025 by our Company was ₹ 9.07 million.

Gandhi Rajan is the General Manager - Branding & Marketing of our Company. He has been associated with our Company since 2011. In our Company, he maintains brand's visual identity and execute integrated marketing campaigns and manages relations with media agency. He holds a bachelor's degree in arts from Madurai Kamaraj University and completed the Business Professional Programmer certification from the Computer Society of India on behalf of All India Council of Technical Education & Department of Electronics, Government of India. He has approximately 19 years of experience in the managerial, marketing and HR sector. Before his association with our Company, he has previously served as manager - corporate HR at St. John Freight Systems Limited. The remuneration paid to him in Fiscal 2025 by our Company was ₹2.87 million.

Noorul Akbar M is the General Manager – Finance & Accounts of our Company. He has been associated with our Company since June 2007. In our Company, he handles bookkeeping, banking operations, taxations and audit in our Company. He holds a bachelor's degree in commerce from Manonmaniam Sundaranar University. He has approximately 18 years of experience in the field of accounting. The remuneration paid to him in Fiscal 2025 by our Company was ₹ 2.00 million.

Relationship between our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in *"—Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page 274, none of our Key Managerial Personnel and Senior Management are related to each other.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 104, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management Personnel was selected as a Key Managerial Personnel or member of senior management.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in "*Restated Consolidated Financial Information - Note 48- Related Party Disclosure*" and "*Interests of Directors*" on pages 346 and 276, respectively; or (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Certain of our Key Managerial Personnel hold Equity Shares in the Company and accordingly, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. Further, none of our Senior Management Personnel holds Equity Shares in the Company

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

Except as disclosed in "- *Interest of Directors*" on page 276, there is no conflict of interest between the suppliers of raw materials, third party service providers or lessor of the immovable properties of our Company (which are crucial for operations of our Company) and our Key Managerial Personnel.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management Personnel, which does not form part of their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in the last three years

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under "– *Changes in the Board in the last three years*" on page 278, are as follows:

Name	Date of appointment / change / cessation	Reason
Gandhi Rajan	March 28, 2024	Appointed as General Manager - Branding & Marketing
Murali KL	July 1, 2024	Appointed as Business Head
Deenadayalan C	October 23, 2024	Appointed as Chief Executive Officer
Anandaguru Muthusamy	March 20, 2025	Appointed as Chief Financial Officer
M Kirithika	July 1, 2025	Appointed as Company Secretary*
P Prabahara Sathyaraj	November 1, 2025	Appointed as Vice President Infra & Logistics
Noorul Akbar M	February 1, 2026	Appointed as General Manager – Finance & Accounts

**M Kirithika was appointed as our Compliance Officer with effect from February 27, 2026*

Payment or benefit to Key Managerial Personnel and Senior Management Personnel of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any Key Managerial Personnel and Senior Management of our Company, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in "*Our Promoters and Promoter Group*" on page 289.

Employees stock options

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Johnson Asaria, J John Sathya and Charles Packiaraj.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate hold, 219,555,000 Equity Shares of face value ₹2 each which constitutes 92.25% of the pre-Offer equity share capital of our Company on a fully diluted basis.

For details of the build-up of the shareholding of our Promoters in our Company, see "*Capital Structure – Notes to Capital Structure – Equity share capital build-up of our Promoters*" on page 96.

Details of our Promoters

Johnson Asaria, aged 53 years, is a citizen of India. He currently resides at 53A, Muthukrishnapuram, 2nd Street, Thoothukkudi, 628002, P.O. Melur Tuticorin Tamil Nadu, India. He is the Chairman & Managing Director of our Company.

For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see "*Our Management – Brief profiles of our Directors*" on page 274.

His PAN number is ABTPJ3971H.

J John Sathya, aged 48 years, is a citizen of India. He currently resides at 6/279/4, Krishnarajapuram, Thoothukkudi, 628002, Tamil Nadu, India. He is the Whole-time Director of our Company.

For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see "*Our Management – Brief profiles of our Directors*" on page 274.

His PAN number is AESPJ9441E.

Charles Packiaraj, aged 47 years, is a citizen of India. He resides at 6/279/2, Krishnarajapuram, 5th Street, Thoothukkudi, 628001, Tamil Nadu, India. He is the Whole-time Director of our Company.

For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see "*Our Management – Brief profiles of our Directors*" on page 274.

His PAN number is AEMPC8526M.

Our Company confirms that the PAN, driving license numbers, Aadhaar card numbers, bank account numbers and the passport numbers, as applicable of each of our Promoters, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change of 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 they are the Promoters of our Company and to the extent of shareholding by our Promoters and members of our Promoter Group in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by the Promoters, or members of our Promoter Group. For details shareholding of our Promoters in our Company, see "*Capital Structure – Notes to Capital Structure – Equity shareholding of our Promoters and members of our Promoter Group*" on page 99.

Further, our Promoters, are also interested in our Company as the Chairman & Managing Director and Whole-time Director of our Company and may be deemed to be interested in the remuneration, including the reimbursement of expenses incurred by them in their capacity as Directors. 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 276.

Interests of Promoter in property of our Company

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 as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Business Interests

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 otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Other than as disclosed below, our Promoters does not have any other interest in any venture that is involved in activities similar to those conducted by our Company:

Our Promoters, namely Johnson Asaria, J John Sathya and Charles Packiaraj, who serve as directors in Sathya Technosoft India Private Limited (one of our Group Companies) and Unilet (one of our wholly owned subsidiaries) and Johnson Asaria and J John Sathya, who serve as directors in Sathya Mobiles (one of our wholly owned subsidiaries).

Our Promoters, namely Johnson Asaria, J John Sathya and Charles Packiaraj, serve as directors of our Group Companies, Sathya Technosoft India Private Limited (one of our promoter group entities), who is a supplier and service provider to our Company and Tuticorin Sathya Developers Private Limited (one of our promoter group entities), who acts as a service provider for our Company. However, no conflict of interest has been recorded between our Promoter and/or Promoter Group and Sathya Technosoft India Private Limited or Tuticorin Sathya Developers Private Limited or any other suppliers of raw materials, third party service providers of our Company (which are crucial for operations of our Company), as on the date of this Draft Red Herring Prospectus.

One of our Promoters, namely Charles Packiaraj, is a lessor of our Registered Office. However, no conflict of interest has been recorded between our Promoters and/or Promoter Group and Promoters (in his capacity of lessor) or any other lessors of immovable properties of our Company (which are crucial for operations of our Company).

Payment of benefits to our Promoters or the members of the Promoter Group

Except in the ordinary course of business and as disclosed in *"Our Management – Interest of Directors"* and "*Restated Consolidated Financial Information - Note 48 - Related Party Disclosures*", on pages 276 and 346, respectively, there has been no payment of amount or benefits to our Promoters or to members of our Promoter Group during the two years immediately 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.

Except as disclosed below, our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoter or the Promoter Group is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made:

Our Company has entered into inter-company transactions agreements with Tuticorin Sathya Developers Private Limited, Sathya Web Services Private Limited and Tuticorin Sathya Park and Resorts Private Limited, and an inter-company services agreement with Sathya Technosoft India Private Limited (each, a promoter group entity), pursuant to agreements each dated April 1, 2024. Under these agreements, Tuticorin Sathya Developers Private Limited provides services in relation to identification, setting-up, development and maintenance of our retail stores; Sathya Web Services Private Limited provides internet and related technology solutions; Tuticorin Sathya Park and Resorts Private Limited facilitates accommodation for our personnel in the ordinary course of business; and Sathya Technosoft India Private Limited supplies laptops and IT products and provides software solutions, including billing systems, to our Company. Further, pursuant to these aforesaid agreements, our Company provides electronic appliances to our Group Companies for office use. Our Promoters, namely Johnson Asaria, J John Sathya and Charles Packiaraj, and certain Promoter Group members, namely Vanaja, J Jemima Sophiya and J. Gnanachristy, serve as directors on the boards of such Group Companies. Transactions under these arrangements are undertaken in the ordinary course of business. For further details, see "*Restated Consolidated Financial Information – Note 48 – Related Party Disclosures*" on page 346.

Our Promoters, namely Johnson Asaria, J John Sathya and Charles Packiaraj are partners in Sathya Agencies, a partnership firm ("**Licensor**") with whom we have entered into a trademark license agreement dated November 1, 2025. Pursuant to the agreement, the Licensor has granted our Company an exclusive, non-transferable and non-assignable licence to use such trademarks in accordance with applicable law. Pursuant to which, the Company has agreed to pay the Licensor a consideration of ₹0.02 million per annum. For further details, see "*Government and Other Approvals – Intellectual Property*" on page 426.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares 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 last three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Natural persons forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons forming a part of the Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
Johnson Asaria	J Gnanachristy	Spouse
	J John Sathya	Brother
	Charles Packiaraj	Brother
	Jackson Samuel	Son
	John Roshan J	Son
	Annadurai K	Spouse's brother
	K Jeba Ananthi	Spouse's sister
	J Ponmani	Spouse's sister
J John Sathya	J Jemima Sophiya	Spouse
	Johnson Asaria	Brother
	Charles Packiaraj	Brother
	Jenson Samuel	Son
	Jacqulin Shravya Rose	Daughter
	Jerolin Shravya	Daughter
	J. Thangapuspam	Spouse's mother
	Issac Madan J	Spouse's brother
	Getsy Rekha	Spouse's sister
	Anitha Rani G	Spouse's sister
Charles Packiaraj	Vanaja	Spouse
	Johnson Asaria	Brother
	J John Sathya	Brother
	Johann John Samuel	Son
	Joshua Samuel C	Son
	K Samudram	Spouse's father
	Gracerathinabakkiam	Spouse's mother
	Tamil Selvan S	Spouse's brother

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities forming part of our Promoter Group (other than our subsidiaries) are as follows:

1. Sathya Technosoft India Private Limited
2. Tuticorin Sathya Developers Private Limited
3. Tuticorin Sathya Park and Resorts Private Limited
4. Sathya Web Services Private Limited
5. Golden Electronic Weigh Bridge
6. J M Baarath Electronic Weigh Bridge
7. M B Perfect Electronic Weigh Bridge
8. Sathya Agencies

9. Sathya Medicals
10. John Sathya Traders
11. Samuel Agencies
12. Sathya Mart
13. A John Samuel Memorial Trust
14. JCTS Trust
15. Rose Travels

OUR GROUP COMPANIES

Pursuant to a resolution dated March 24, 2026, our Board has formulated a policy for identification of group companies and has noted that in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, the 'group companies' of our Company shall include (a) the companies (other than our Promoters and our Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (b) any other companies which are considered material by our Board.

In relation to (b) above, we propose to consider such companies (other than our Subsidies and companies categorised in (a) above) that (i) are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were transactions in the last completed Fiscal and the most recent stub period (if applicable) included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the revenue from operations of the Company on a consolidated basis for the last completed Fiscal, as 'group companies'.

Accordingly, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Sathya Technosoft India Private Limited
2. Tuticorin Sathya Developers Private Limited
3. Tuticorin Sathya Park & Resorts Private Limited
4. Sathya Web Services Private Limited

Details of our Group Companies

1. Sathya Technosoft India Private Limited

Corporate Information

The registered office of Sathya Technosoft India Private Limited is at 371, Palayamkottai Road, Thoothukudi, Tuticorin, Tamil Nadu- 628001, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Sathya Technosoft India Private Limited for the Fiscals 2025, 2024 and 2023 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 extracted from their respective audited standalone financial statements (as applicable), are available at the website of Sathya Technosoft India Private Limited at https://www.sathyainfo.com/financials.

2. Tuticorin Sathya Developers Private Limited

Corporate Information

The registered office of Tuticorin Sathya Developers Private Limited is at 371, Palayamkottai Road, Tuticorin, Tamil Nadu - 628001, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Tuticorin Sathya Developers Private Limited for the Fiscals 2025, 2024 and 2023 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 extracted from their respective audited standalone financial statements (as applicable), are available at the website of Tuticorin Sathya Developers Private Limited at https://www.sathyadevelopers.com/financials.

3. Tuticorin Sathya Park & Resorts Private Limited

*Corporate Informatio*n

The registered office of Tuticorin Sathya Park & Resorts Private Limited is at 370A, Palayamkottai Road, Tuticorin, Tamil Nadu - 628002, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Tuticorin Sathya Parks and Resorts Private Limited for the Fiscals 2025, 2024 and 2023 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 extracted from their respective audited standalone financial statements (as applicable), are available at the website of Tuticorin Sathya Park & Resorts Private Limited at https://www.sathyaresorts.com/financials.

4. Sathya Web Services Private Limited

*Corporate Informatio*n

The registered office of Sathya Web Services Private Limited is 1/237 II, Kottudankadu, Palai Main Road, Mangalagiri, Thoothukudi, Tamil Nadu - 628103, India.

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of Sathya Webservices Private Limited for the Fiscals 2025, 2024 and 2023 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 extracted from their respective audited standalone financial statements (as applicable), are available at the website of Sathya Web Services Private Limited at https://sathyanet.com/financials.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

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

Except as disclosed under *"Restated Consolidated Financial Information" – Note 48 - Related Party disclosures*" on page 346 and in the ordinary course of business, our Group Companies are not interested in any property 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

Except as disclosed under *"Restated Consolidated Financial Information" – Note 48 - Related Party disclosures*" on page 346 and in the ordinary course of business, our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under "*Restated Consolidated Financial Information - Note 48 - Related Party disclosures*" on page 346 and in the ordinary course of business, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in "*Restated Consolidated Financial Information – Note 48 - Related party disclosures*" on page

346, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are no common pursuits between any Group Companies and our Company or our Subsidiaries as on the date of this Draft Red Herring Prospectus.

Other confirmations

Our Group Companies do not have any securities listed on any stock exchange.

Certain of our directors, serves as the directors Group Companies namely Sathya Technosoft India Private Limited, which is a supplier and service provider to our Company and Tuticorin Sathya Developers Private Limited which is a service provider of the Company. However, no conflict of interest has been recorded between and or any other suppliers of raw materials or third-party service providers of our Group Company and its director (which are crucial for the operations of our Company), as on the date of this Draft Red Herring Prospectus.

While certain of our Group Companies, namely Sathya Technosoft India Private Limited and Tuticorin Sathya Developers Private Limited are supplier and service provider of our Company, respectively. However, no conflict of interest has been recorded between Group Company and its directors and any suppliers of raw materials or third-party service providers of our Company (which are crucial for the operations of our Company), as on the date of this Draft Red Herring Prospectus.

One of the directors of our Group Company, namely Charles Packiaraj, is also the lessor of the Registered Office of our Company. However, no conflict of interest has been recorded between our Group Company and its directors and/or such lessor or any other lessors of immovable properties of our Company (which are crucial for the operations of our Company), as on the date of this Draft Red Herring Prospectus.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

DIVIDEND 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 compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on March 13, 2026 ("**Dividend Policy**").

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including but not limited to: (i) internal factors such as profitable growth of our Company, cash flow position, accumulated reserves, earning stability, future cash requirements for organic growth or inorganic growth, current and future leverage, capital expenditure; and (ii) external factors such as business cycles, economic and regulatory environment, cost of external financing, industry outlook, inflation rates and changes in governmental policies. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Our Company has neither declared nor paid any dividend on the Equity Shares of our Company during the preceding three Fiscals, during the six months ended September 30, 2025, and from October 1, 2025, until the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors –We cannot guarantee payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*." on page 58.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the restated consolidated financial information of assets and liabilities as at September 30, 2025 and the restated consolidated financial information of profit and loss (including other comprehensive income/(loss)), restated consolidated financial information of cash flows and restated consolidated financial information of changes in equity along with the statement of material accounting policies and other explanatory information for six months period ended September 30, 2025; restated standalone financial information of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, restated standalone financial information of profit and loss (including other comprehensive income/(loss)), restated standalone statement of cash flows and restated standalone statement of changes in equity along with the statement of material accounting policies and other explanatory information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 of Sathya Agencies Limited (formerly known as Sathya Agencies Private Limited) and its subsidiary (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
No.2/174/4 & 2/174/5,
Palayamkottai Main Road,
NH-7A, Maravanmadam,
Tuticorin- 628 101,
Tamil Nadu, India

Dear Sirs/Madams,

1. We, M/s CNGSN & Associates LLP, Chartered Accountants ("we" or "our" or "us" or "CNGSN") have examined the Restated Consolidated Financial Information of Sathya Agencies Limited (the "Company" or "Holding Company" or the "Issuer") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹ 2 each (the "Proposed Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on 24th March 2026, and have been prepared by the Company in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

c) 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 (the "Guidance Note"); and

d) email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind-AS") for all the three years (hereinafter referred to as the "SEBI Communication").

Management's responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors and management are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Tamil Nadu and Andaman at Chennai ("ROC") in connection with the Proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2(i) of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, as may be applicable.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated December 15, 2025, requesting us to carry out the assignment in connection with the Proposed Offer;

b) the Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations and the SEBI Communication.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Proposed Offer.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information have been compiled by the Company from:

a) the audited interim special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2025, prepared by the Company in accordance with the Basis of Preparation, as set out in Note 2(i) to the Restated Consolidated Financial Information, and which have been approved by the Board of Directors at their meeting held on 24th March 2026;

b) the audited special purpose financial statements as at and for the year ended March 31, 2025 prepared by the Company in accordance with the Basis of Preparation, as set out in Note 2(i) to the Restated Consolidated Financial Information, and which have been approved by the Board of Directors at their meeting held on 24th March 2026;

c) the audited special purpose financial statements as at and for the year ended March 31, 2024 prepared by the Company in accordance with the Basis of Preparation, as set out in Note 2(i) to the Restated Consolidated Financial Information, and which have been approved by the Board of Directors at their meeting held on 24th March 2026; and

d) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2023 prepared by the Company in accordance with the Basis of Preparation, as set out in Note 2(i) to the Restated Consolidated Financial Information, and which have been approved by the Board of Directors at their meeting held on 24th March 2026.

The audited special purpose financial statements as at and for the year ended March 31, 2023 referred to in para 4(d) have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the six months period ended September 30, 2025 in accordance with Ind AS, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:

a) our auditor's report dated 24th March 2026 on the Interim Special Purpose Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2025 as referred in para 4(a) above; and

b) our auditor's reports dated 24th March 2026 on the Special Purpose Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred in paras 4(b), (c) and (d) above respectively.

6. A. Our audit report on the interim special purpose consolidated financial statements of the Group for the six months period ended September 30, 2025, expresses an unmodified opinion and includes Emphasis of Matter paragraph as follows:

Emphasis of matter –

i. We draw attention to Note No 2(i) to the interim special purpose consolidated financial statements, which describes the basis of accounting of the interim special purpose consolidated Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed DRHP, in connection with the Proposed Offer of equity shares of the Company, as required by:

a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;
b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;
c) SEBI ICDR Regulations;
d) SEBI Communication;
e) Other relevant SEBI communications; and
f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These interim special purpose consolidated financial statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

ii. We draw attention to Note 54 to the interim special purpose consolidated financial statements, which describes the status of balance confirmations in respect of trade receivables, trade payables, related parties and borrowings in respect of balances outstanding as at September 30, 2025, including confirmations not received, differences noted in certain confirmations received, and the related reconciliations and alternative procedures described therein.

iii. We draw attention to Note 50 to the interim special purpose consolidated financial statements, which describes that on July 31, 2025, the Company acquired Unilet Appliances Private Limited, which has been accounted for as a business combination in accordance with Ind AS 103.

Our opinion is not modified in respect of these matters.

6. B. Our audit reports on the special purpose financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, expresses an unmodified opinion and includes Emphasis of Matter paragraphs and Other Matter paragraphs as follows:

Emphasis of matter –

For the year ended March 31, 2025:

i. We draw attention to Note No 2(i) to the special purpose financial statements, which describes the basis of accounting of the special purpose financial statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed DRHP, in connection with the Proposed Offer of equity shares of the Company, as required by:

a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;
b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;
c) SEBI ICDR Regulations;
d) SEBI Communication;
e) Other relevant SEBI communications; and
f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These special purpose financial statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

ii. We draw attention to Note 50 to the special purpose financial statements, which describes the status of balance confirmations in respect of trade receivables, trade payables, related parties and borrowings in respect of balances outstanding as at March 31, 2025, including confirmations not received, differences noted in certain confirmations received, and the related reconciliations and alternative procedures described therein.

    Our opinion is not modified in respect of these matters.

For the year ended March 31, 2024:

We draw attention to Note No 2(i) to the special purpose financial statements, which describes the basis of accounting of the Special Purpose Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed DRHP, in connection with the Proposed Offer of equity shares of the Company, as required by:

a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;

b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;

c) SEBI ICDR Regulations;

d) SEBI Communication;

e) Other relevant SEBI communications; and

f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These special purpose financial statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

Our opinion is not modified in respect of these matters.

For the year ended March 31, 2023:

We draw attention to Note No 2(i) to the special purpose financial statements, which describes the basis of accounting of the Special Purpose Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed DRHP, in connection with the Proposed Offer of equity shares of the Company, as required by:

a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;

b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;

c) SEBI ICDR Regulations;

d) SEBI Communication;

e) Other relevant SEBI communications; and

f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These special purpose financial statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

We draw attention to Note 2(i) to the special purpose financial statements, which explains that these Special Purpose Financial Statements for the year ended March 31, 2023 have been prepared by adjusting the audited general-Purpose Financial statements originally prepared in accordance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India ("**Indian GAAP**") to conform to Ind AS and the basis of preparation, for the purposes of inclusion of restated consolidated financial information in the Offer Documents.

Our opinion is not modified in respect of these matters.

Other Matters –

<u>For the year ended March 31, 2025:</u>

The adjustments arising from the re-audit of the special purpose financial statements for the year ended March 31, 2023 and the special purpose audit of the special purpose financial statements for the year ended March 31, 2024 had a bearing on the opening and closing balances carried forward to the year ended March 31, 2025. Accordingly, the special purpose financial statements for the year ended March 31, 2025 have been subjected to special purpose audit to ensure continuity and internal consistency of the restated consolidated financial information included in the DRHP.

Our opinion is not modified in respect of this matter.

<u>For the year ended March 31, 2024:</u>

The adjustments arising from the re-audit of the special purpose financial statements for the year ended March 31, 2023 had a bearing on the opening and closing balances carried forward to the year ended March 31, 2024. Accordingly, the Special Purpose Financial Statements for the year ended March 31, 2024 have been subjected to special purpose audit to ensure continuity and internal consistency of the restated consolidated financial information included in the DRHP.

Our opinion is not modified in respect of this matter.

<u>For the year ended March 31, 2023:</u>

The special purpose financial statements for the year ended March 31, 2023 have been re-audited by us, as the predecessor statutory auditor did not hold a valid peer review certificate as required under the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, and was therefore unable to perform the work required for the Restated Consolidated Financial Information to be included in the Offer Documents. These Special Purpose Financial Statements are not intended to replace or modify the audit opinion issued by the then statutory auditors on the general purpose financial statements of the Company for the year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

7. Based on the above and according to the information and explanations given to us, we report that:

   i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial year as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-months period ended September 30, 2025, as more fully described in Note 2(i) to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

   ii) the special purpose audit reports on the interim special purpose consolidated financial statements of the Group as at and for the six months ended 30th September 2025, and special purpose financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualification requiring adjustment. There are Emphasis of Matter paragraphs (refer paragraph 6 above), which do not require any adjustment to the Restated Consolidated Financial Information; and

   iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges as applicable in connection with the Proposed Offer. Our report should not be used,

referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this examination report.

For M/s CNGSN & Associates LLP

Chartered Accountants

Firm Registration No.: 004915S/S200036

E.K. Srivatsan

Partner

Membership No.: 225064

UDIN: 26225064WYQQCP5295

Place: Chennai

Date: 24th March 2026

Sathya Agencies Limited
(Formerly known as Sathya Agencies Private Limited)
Restated Statement of Assets and Liabilities
CIN: U47594TN2005PLC055479
[All amounts in Indian Rupees (Millions), unless otherwise stated]

Particulars	Notes	Consolidated	Standalone (Refer Note 2)		
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS					
1. Non-current assets					
(a) Property, plant and equipment	4	2,567.06	1,862.08	1,175.82	781.85
(b) Right-of-use assets	5	5,094.29	3,581.96	2,201.25	1,344.29
(c) Capital work-in-progress	6	45.44	40.48	57.48	48.60
(d) Goodwill on consolidation	7	449.20	-	-	-
(e) Other intangible assets	4	861.85	5.95	8.04	2.05
(f) Financial assets					
(i) Investments	8	26.91	58.84	57.36	13.08
(ii) Other financial assets	9	562.70	396.83	271.99	189.51
(g) Deferred tax asset (net)	10	274.72	216.95	137.78	87.81
(h) Other non-current assets	11	252.15	15.63	22.65	6.88
(i) Income tax assets	12	2.44	2.44	2.44	-
Total non-current assets		**10,136.76**	**6,181.16**	**3,934.81**	**2,474.07**
2. Current assets					
(a) Inventories	13	8,571.21	7,106.65	4,998.73	3,448.61
(b) Financial assets					
(i) Trade receivables	14	342.32	478.93	401.25	181.21
(ii) Cash and cash equivalents	15	154.94	124.29	322.49	213.81
(iii) Bank balances other than (ii) above	15	569.47	465.95	227.01	108.61
(iv) Loans	16	84.88	95.63	88.63	94.93
(v) Other financial assets	17	163.04	238.13	202.82	160.97
(c) Other current assets	18	1,289.86	1,454.88	1,120.86	868.13
(d) Current tax assets	19	6.62	32.96	-	-
Total current assets		**11,182.34**	**9,997.42**	**7,361.79**	**5,076.27**
TOTAL ASSETS		**21,319.10**	**16,178.58**	**11,296.60**	**7,550.34**
II. EQUITY AND LIABILITIES					
1. Equity					
(a) Equity share capital	20	52.89	52.89	52.89	52.89
(b) Other equity	21	2,179.88	1,919.87	1,455.83	948.34
Total equity		**2,232.77**	**1,972.76**	**1,508.72**	**1,001.23**
2. Liabilities					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	22	1,635.70	1,206.88	733.20	485.08
(ii) Lease liabilities	5	4,676.34	3,187.68	1,904.93	1,098.30
(iii) Other financial liabilities	24	24.79	31.41	-	-
(b) Provisions	25	94.44	52.86	42.12	30.91
(c) Deferred tax liabilities (net)	10	215.00	-	-	-
Total non-current liabilities		**6,646.27**	**4,478.83**	**2,680.25**	**1,614.29**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	23	6,504.34	5,280.10	4,111.42	2,920.47
(ii) Lease liabilities	5	670.61	516.01	327.54	236.98
(iii) Trade payables	26				
(a) Total outstanding dues of micro enterprises and small enterprises		94.63	33.69	35.44	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,784.28	3,507.34	2,244.37	1,497.22
(iv) Other financial liabilities	27	1,147.33	208.55	166.04	170.29
(b) Other current liabilities	29	163.16	119.21	133.35	73.31
(c) Provisions	28	62.48	62.09	55.55	36.14
(d) Current tax liabilities (net)	30	13.23	-	33.92	0.41
Total current liabilities		**12,440.06**	**9,726.99**	**7,107.63**	**4,934.82**
Total Liabilities		**19,086.33**	**14,205.82**	**9,787.88**	**6,549.11**
TOTAL EQUITY AND LIABILITIES		**21,319.10**	**16,178.58**	**11,296.60**	**7,550.34**
Material Accounting Policies	4				

See accompanying notes to the consolidated financial statements

In terms of our report attached
For M/s.CNGSN AND ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 004915S/S200036

For and on behalf of the Board of Directors

E.K.Srivatsan
Partner
Membership No.225064

Place : Chennai
Date : March 24, 2026

J. Johnson Asaria
Chairman and Managing Director
DIN: 00514937

Place : Chennai
Date : March 24, 2026

J. John Sathya
Whole Time Director
DIN: 00514683

Place : Chennai
Date : March 24, 2026

Muthusamy Anandaguru
Chief Financial Officer

Place : Chennai
Date : March 24, 2026

Kirithika Mohan
Company Secretary
Membership No. F9811

Place : Chennai
Date: March 24, 2026

Sathya Agencies Limited
(Formerly known as Sathya Agencies Private Limited)
Restated Statement of Profit and Loss (including other comprehensive income)
CIN: U47594TN2005PLC055479
[All amounts in Indian Rupees (Millions), unless otherwise stated]

	Particulars	Notes	Consolidated*	Standalone (Refer Note 2)		
			For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Income**					
	Revenue from operations	31	19,966.68	34,968.73	27,496.98	18,971.00
	Other income	32	98.67	111.12	55.63	25.36
	Total income		**20,065.35**	**35,079.85**	**27,552.61**	**18,996.36**
B	**Expenses**					
	Purchases of stock-in-trade	33	17,304.13	31,190.33	24,650.91	16,691.15
	Changes in inventories of stock-in-trade	34	(881.75)	(2,111.15)	(1,558.14)	(989.17)
	Employee benefits expense	35	751.44	1,228.03	911.73	813.06
	Finance costs	36	544.00	829.15	492.72	307.56
	Depreciation and amortisation expense	37	608.93	884.89	565.30	391.60
	Other expenses	38	1,341.72	2,433.01	1,793.67	1,556.98
	Total expenses		**19,668.47**	**34,454.26**	**26,856.19**	**18,771.18**
C	**Restated Profit before tax**		**396.88**	**625.59**	**696.42**	**225.18**
D	**Tax expense**	39				
	Current tax		156.90	240.66	236.23	99.56
	Tax relating to earlier years		-	1.87	-	-
	Deferred tax		(27.11)	(79.63)	(49.30)	(50.09)
	Total tax		**129.79**	**162.90**	**186.93**	**49.47**
E	**Restated Profit after tax**		**267.09**	**462.69**	**509.49**	**175.71**
F	**Other comprehensive income / (loss)**					
	Items that will not be subsequently reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit obligations (net)		(9.46)	1.80	(2.67)	4.27
	Income-tax relating to items that will not be subsequently reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit obligations (net)		2.38	(0.45)	0.67	(1.07)
	Restated Other comprehensive income / (loss) for the year / period, net of tax		**(7.08)**	**1.35**	**(2.00)**	**3.20**
G	**Restated Total comprehensive income for the year / period**		**260.01**	**464.04**	**507.49**	**178.91**
H	**Restated Earnings per share (Rs.)**	40				
	Basic (Nominal value per equity share of Rs. 2)		1.12 *	1.94	2.14	0.74
	Diluted (Nominal value per equity share of Rs. 2)		1.12 *	1.94	2.14	0.74
	* Not annualized					
	Material Accounting Policies	4				

See accompanying notes to the consolidated financial statements
In terms of our report attached

For M/s.CNGSN AND ASSOCIATES LLP
Chartered Accountants

For and on behalf of the Board of Directors

E.K.Srivatsan	**J. Johnson Asaria**	**J. John Sathya**	**Muthusamy Anandaguru**	**Kirithika Mohan**
Partner	Chairman and Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No.225064	DIN: 00514937	DIN: 00514683		Membership No. F9811
Place : Chennai	Place : Chennai	Place : Chennai	Place : Chennai	Place : Chennai
Date : March 24, 2026	Date : March 24, 2026	Date : March 24, 2026	Date : March 24, 2026	Date: March 24, 2026

Sathya Agencies Limited
(Formerly known as Sathya Agencies Private Limited)
Restated Statement of Cash Flows
CIN: U47594TN2005PLC055479
[All amounts in Indian Rupees (Millions), unless otherwise stated]

	Consolidated	Standalone (Refer Note 2)		
Particulars	**For the half year ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cash flows from operating activities				
Restated profit before tax	396.88	625.59	696.42	225.18
Adjustments for:				
Finance costs	544.00	829.15	492.72	307.56
Depreciation and amortization expense	608.93	884.89	565.30	391.60
Allowance Expected credit loss	3.02	9.18	3.36	6.30
Assets Written Off	0.28	4.31	0.02	-
Provision for Write-down of inventories	11.05	3.23	8.02	2.72
Impairment of Financial Assets	6.19	1.66	5.49	0.43
Liabilities no longer required written back	(16.56)	(26.15)	(3.50)	-
Financial Guarantee Expense	16.96	25.21	3.50	-
Interest Income on loans and deposits	(33.35)	(57.89)	(31.93)	(20.18)
Profit on sale of Investments	(7.88)	(1.28)	-	-
Unrealized loss on investments	(0.36)	11.70	2.29	-
Write back of Lease Liabilities	(0.11)	(0.54)	(0.05)	(0.05)
Gain on preclosure of lease agreement	(0.87)	(19.31)	(0.35)	-
Gain on remeasurement of lease liability	(25.62)	-	-	-
Gain on remeasurement of borrowings	(12.48)	-	-	-
Gain on sale of Property, Plant & Equipment	(0.21)	(2.86)	(0.76)	(1.06)
Operating cashflows before movements in working capital	**1,489.87**	**2,286.89**	**1,740.53**	**912.50**
Change in operating assets and liabilities				
(Increase) / decrease in Inventories	(881.86)	(2,111.14)	(1,558.15)	(989.16)
Decrease / (increase) in trade receivables	143.87	(86.86)	(223.39)	12.89
(Increase) / decrease in other assets	(48.59)	(331.30)	(268.52)	(442.23)
(Increase) / decrease in other financial assets	(98.07)	(308.38)	(212.79)	(124.05)
Increase / (decrease) in provisions and other liabilities	49.06	4.93	88.00	(21.64)
Increase/ (decrease) in financial liabilities	41.27	86.42	(6.03)	36.38
Increase in trade payables	214.48	1,261.20	782.57	385.65
Cash generated from operations	**910.03**	**801.76**	**342.22**	**(229.66)**
Less : Income taxes paid (net of refunds)	(115.07)	(309.41)	(207.87)	(198.68)
Net cash generated from / (used in) operating activities (A)	**794.96**	**492.35**	**134.35**	**(428.34)**
Cash flows from investing activities				
Capital expenditure on property, plant and equipment and intangible assets	(817.08)	(973.49)	(617.83)	(431.65)
Proceeds from disposal of property, plant and equipment	0.49	4.22	1.51	1.58
Acquisition of subsidiaries	(500.40)	-	-	-
Investment in Securities	40.17	(11.90)	(46.57)	(6.19)
Investment in fixed deposit	(135.17)	(238.94)	(118.40)	(84.00)
Loans (advanced)/Repaid	13.33	(6.99)	6.30	(32.80)
Interest income received	33.37	58.16	30.43	18.52
Net cash used in investing activities (B)	**(1,365.29)**	**(1,168.94)**	**(744.56)**	**(534.54)**
Cash flows from financing activities				
Proceeds from non-current borrowings	1,321.86	1,035.27	496.24	540.25
Repayment of non-current borrowings	(719.28)	(46.41)	(1.22)	(132.40)
Proceeds / (Repayment) of current borrowings	774.57	653.50	944.05	1,095.22
Payment of lease liabilities	(459.77)	(660.96)	(407.99)	(244.05)
Finance costs paid	(321.47)	(503.01)	(312.19)	(195.55)
Net cash generated from financing activities (C)	**595.91**	**478.39**	**718.89**	**1,063.47**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**25.58**	**(198.20)**	**108.68**	**100.59**
Cash and cash equivalents at the beginning of the year / period	124.29	322.49	213.81	113.22
Cash inflow on account of acquisition of subsidiary	5.07	-	-	-
Cash and cash equivalents at end of the year / period (Refer note 15)	**154.94**	**124.29**	**322.49**	**213.81**

Notes:

1. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements, Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

Balances with banks - current accounts	119.67	77.46	230.23	89.62
Bank deposits with original maturity of less than 3 months	10.50	-	44.00	100.00
Cash on hand	24.67	46.02	48.26	24.14
Cheques and Drafts on Hand	0.10	0.81	-	0.05
Total cash and cash equivalents	**154.94**	**124.29**	**322.49**	**213.81**

Sathya Agencies Limited
(Formerly known as Sathya Agencies Private Limited)
Restated Statement of Cash Flows
CIN: U47594TN2005PLC055479
[All amounts in Indian Rupees (Millions), unless otherwise stated]

Reconciliation of liabilities from financing activities for the six months ended September 30, 2025:

Particulars	As at March 31, 2025	Addition on account of acquisition	Proceeds	Repayments	Non Cash Changes		As at September 30, 2025
					Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	1,206.88	-	1,321.86	(719.28)	(12.48)	(161.28)	1,635.70
Current borrowings (including Current maturity to non-current borrowings)	5,280.10	288.39	774.57	-		161.28	6,504.34
Lease liabilities	3,703.70	-	-	(459.77)	2,103.02	-	5,346.95
Total	**10,190.68**	**288.39**	**2,096.43**	**(1,179.05)**	**2,090.54**	**-**	**13,486.99**

Reconciliation of liabilities from financing activities for the year ended March 31, 2025:

Particulars	As at March 31, 2024	Addition on account of acquisition	Proceeds	Repayments	Non Cash Changes		As at March 31, 2025
					Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	733.20	-	1,035.27	(46.41)	-	(515.18)	1,206.88
Current borrowings (including Current maturity to non-current borrowings)	4,111.42	-	900.40	(246.90)	-	515.18	5,280.10
Lease liabilities	2,232.47	-	-	(660.96)	2,132.19	-	3,703.70
Total	**7,077.09**	**-**	**1,935.67**	**(954.27)**	**2,132.19**	**-**	**10,190.68**

Reconciliation of liabilities from financing activities for the year ended March 31, 2024:

Particulars	As at March 31, 2023	Addition on account of acquisition	Proceeds	Repayments	Non Cash Changes		As at March 31, 2024
					Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	485.08	-	496.24	(1.22)	-	(246.90)	733.20
Current borrowings (including Current maturity to non-current borrowings)	2,920.47	-	1,167.71	(223.66)	-	246.90	4,111.42
Lease liabilities	1,335.28	-	-	(407.99)	1,305.18	-	2,232.47
Total	**4,740.83**	**-**	**1,663.95**	**(632.87)**	**1,305.18**	**-**	**7,077.09**

Reconciliation of liabilities from financing activities for the year ended March 31, 2023:

Particulars	As at March 31, 2022	Addition on account of acquisition	Proceeds	Repayments	Non Cash Changes		As at March 31, 2023
					Fair value / other changes	Forfeiture/ Reclassification	
Non-current borrowings	300.90	-	540.25	(132.40)	-	(223.67)	485.08
Current borrowings (including Current maturity to non-current borrowings)	1,601.59	-	1,511.04	(415.83)	-	223.67	2,920.47
Lease liabilities	872.52	-	-	(244.05)	706.81	-	1,335.28
Total	**2,775.01**	**-**	**2,051.29**	**(792.28)**	**706.81**	**-**	**4,740.83**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For M/s.CNGSN AND ASSOCIATES LLP **For and on behalf of the Board of Directors**
Chartered Accountants

E.K.Srivatsan	**J. Johnson Asaria**	**J. John Sathya**	**Muthusamy Anandaguru**	**Kirithika Mohan**
Partner	Chairman and Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No.225064	DIN: 00514937	DIN: 00514683		Membership No. F9811
Place : Chennai	Place : Chennai	Place : Chennai	Place : Chennai	Place : Chennai
Date : March 24, 2026	Date : March 24, 2026	Date : March 24, 2026	Date : March 24, 2026	Date: March 24, 2026

Sathya Agencies Limited
(Formerly known as Sathya Agencies Private Limited)
Restated Statement of Changes in Equity
CIN: U47594TN2005PLC055479
[All amounts in Indian Rupees (Millions), unless otherwise stated]

(A) Equity share capital

Particulars	Equity Share Capital	
	No. of Shares	Amount
As at March 31, 2023	52,890	52.89
Movement during the year		
As at March 31, 2024	52,890	52.89
Movement during the year		
As at March 31, 2025	52,890	52.89
Movement during the period		
As at September 30, 2025	52,890	52.89

(B) Other equity

Particulars	Securities premium	Other comprehensive income	Retained earnings	Total
Balance as at March 31, 2022	**13.41**	**-**	**756.02**	**769.43**
Profit for the year	-	-	175.71	175.71
Other comprehensive loss, net of tax	-	3.20	-	3.20
Balance as at March 31, 2023	**13.41**	**3.20**	**931.74**	**948.34**
Profit for the year	-	-	509.49	509.49
Other comprehensive loss, net of tax	-	(2.00)	-	(2.00)
Balance as at March 31, 2024	**13.41**	**1.20**	**1,441.22**	**1,455.83**
Profit for the year	-	-	462.69	462.69
Other comprehensive income, net of tax	-	1.35	-	1.35
Balance as at March 31, 2025	**13.41**	**2.55**	**1,903.91**	**1,919.87**
Profit for the period	-	-	267.09	267.09
Other comprehensive income, net of tax	-	(7.08)	-	(7.08)
Balance as at September 30, 2025	**13.41**	**(4.53)**	**2,171.00**	**2,179.88**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For M/s.CNGSN AND ASSOCIATES LLP
Chartered Accountants

For and on behalf of the Board of Directors

E.K.Srivatsan
Partner
Membership No.225064
Place : Chennai
Date : March 24, 2026

J. Johnson Asaria
Chairman and Managing Director
DIN: 00514937
Place : Chennai
Date : March 24, 2026

J. John Sathya
Whole Time Director
DIN: 00514683
Place : Chennai
Date : March 24, 2026

Muthusamy Anandaguru
Chief Financial Officer
Place : Chennai
Date : March 24, 2026

Kirithika Mohan
Company Secretary
Membership No. F9811
Place : Chennai
Date: March 24, 2026

1 Corporate information

Sathya Agencies Limited (Formerly known as Sathya Agencies Private Limited) is an unlisted public company incorporated under the provisions of the Companies Act, 1956 with effect from 24th February 2005 vide CIN No. U47594TN2005PLC055479. The registered office of the company is located at No.2/174/4 & 2/174/5, Palayamkottai Road, NH-7A, Maravanmadam Tuticorin - 628 002, Tamil Nadu, India. The Group is engaged in the business of sale of consumer electronics, durable products and household appliances through a chain of retail stores located in the states of Tamilnadu, Pondicherry and Andhra Pradesh and also through the online platform.

Group Information

The restated consolidated financial Information of the Group includes subsidiaries listed in the table below:

Name of the Entity	Place of Business	Relation to Group	Proportion of ownership interest As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unilet Appliances Private Limited*	Karnataka	Subsidiary	100.00%	-	-	-

* Unilet Appliances Private Limited was acquired by Sathya Agenices Limited (Formerly known as Sathya Agencies Private Limited) on July 31, 2025. Refer note 50 for detailed information.

For the purpose of consolidation, only the profit for two months ended September 30, 2025 has been considered for Unilet Appliances Private Limited, corresponding to the period during which the Company was under the control of the Group. Accordingly, the financial results of Unilet Appliances Private Limited have been consolidated from the date of acquisition, and profits pertaining to the period prior to acquisition have not been included in the Restated Statement of Profit and Loss.

2 Basis of preparation of Consolidated financial statements

i) Basis of preparation and presentation

a) Statement of Compliance to Ind AS

The Restated consolidated Financial Information of the Group comprise of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025; the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)); the Restated Consolidated Statement of Changes in Equity; and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025; and the statement of material accounting policies and other explanatory notes; Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the "Restated Financial Consolidated Information").

These restated consolidated financial information have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company (the “Offer”), in terms of 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, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;
(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”);and
(d) Email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”).

The Company adopted Indian Accounting Standards (Ind AS) for the first time for the financial year 2023-24, with the date of transition being April 01, 2022. Notwithstanding this, the Special Purpose Financial Statements for the year ended March 31, 2023 have been prepared as a separate special purpose restated year for offer-document purposes, although no separate Ind AS financial statements were prepared for that year in the ordinary course. No comparative figures have been drawn for the year ended March 31, 2023.

b) The restated consolidated financial Information have been compiled from:

a) Audited interim special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2025, prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) 34 “ Interim Financial Reporting” (Ind AS 34) 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

b) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2025, which were prepared in accordance with 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

c) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

d) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2023, which were prepared in accordance with 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

The audited Special Purpose Financial Statements as at and for the year ended March 31, 2023 referred to in para 4(d) have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the six months period ended September 30, 2025 in accordance with Ind AS, pursuant to the SEBI Communication.

These Restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of auditor’s reports on the audited interim consolidated financial information and audited consolidated financial information mentioned above.

The Restated consolidated financial information
a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025.
b) do not require any adjustment for qualification in the underlying audit reports.
c) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the subsidiary company Unilet Appliances Private Limited (Unilet) has adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the “Ind AS”) for the year ending March 31, 2026. Accordingly, the transition date for adoption of Ind AS is April 01, 2024 for reporting under requirements of the Act. Up to the year ended March 31, 2025, Unilet prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) (the “previous GAAP” or the “Indian GAAP”). Until the first complete Ind AS financial statements are issued, the balances in the Restated consolidated summary statements can change if :
(a) there are any new Ind AS standards issued through March 31, 2026
(b) there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through March 31, 2026 effecting the Ind AS balances in these financial statements and
(c) if the Company makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of April 01, 2024.

These restated consolidated financial information were authorised for issue by the Company's Board of Directors on March 24, 2026.

Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Holding Company’s functional currency. All financial information presented in INR has been rounded to the nearest Millions (up to two decimals).

Restated Summary of Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management. For the purpose of the 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.

c) Basis of Consolidation

The restated consolidated financial information comprises of the financial information of the Holding Company, its subsidiaries and associate.

Control is achieved when Holding Company 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 Holding Company controls an investee if and only if the Holding Company 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 Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company 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 period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary. The restated consolidated financial information 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 financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the Restated consolidated financial information in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- The restated consolidated financial information have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated financial statements, to the extent applicable.
- Goodwill is recognised in the restated consolidated financial information at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.
- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of Profit and Loss resulting from Intra-Group transactions.
- Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non- controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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
- 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
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The subsidiary consolidated with the group follows the same financial year period for its reporting as that of the Holding Company.

3 Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business under Ind AS 103 - Business Combinations and control is transferred to the Group. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether the set includes, at a minimum, an input and a substantive process and has the ability to produce outputs. Where the Group applies the optional concentration test and substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets, the acquisition is accounted for as an asset acquisition rather than a business combination.

Acquisition Date and Measurement of Consideration

The acquisition date is the date on which the Group obtains control of the acquiree. The consideration transferred is measured at fair value at the acquisition date and comprises the fair values of assets transferred, liabilities incurred to former owners of the acquiree and equity interests issued. Acquisition-related costs are expensed as incurred, except when they relate to the issuance of debt or equity instruments.

Identifiable Assets and Liabilities

At the acquisition date, identifiable assets acquired and liabilities assumed are recognised separately from goodwill. They are measured at their acquisition-date fair values. Non-controlling interests, if any, are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets - this choice is made on a transaction-by-transaction basis. Contingent liabilities assumed are recognised if they are present obligations arising from past events and their fair values can be reliably measured.

Goodwill

Goodwill is recognised as the excess of: (a) the aggregate of the consideration transferred, the amount of any non-controlling interest and the acquisition-date fair value of the acquirer's previously held equity interest; over (b) the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

Goodwill is initially recognised at cost. It is subsequently not amortised but tested for impairment at least annually or more frequently when indicators of impairment arise. Impairment losses on goodwill are not reversed in subsequent periods. Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing.

Bargain Purchase

If the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the aggregate consideration transferred, the Group first reassesses whether it has correctly identified all assets acquired and all liabilities assumed, and that all additional assets or liabilities that should be recognised are recognised. If the excess remains after reassessment, the gain is recognised immediately in other comprehensive income on the acquisition date and is accumulated in equity as capital reserve. This treatment is consistent with Ind AS 103 and the ICAI Guidance Note; there is no option to bypass the other comprehensive income route.

Contingent Consideration

Contingent consideration is measured at its acquisition-date fair value and included in the consideration transferred. If classified as equity, it is not remeasured and settlement is accounted for within equity. If classified as a financial liability, it is remeasured at fair value at each reporting date and the resulting changes are recognised in the statement of profit and loss.

Step Acquisitions

If a business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value. The resulting gain or loss is recognised in the statement of profit and loss or other comprehensive income, as appropriate.

Pre-existing Relationships

The consideration transferred excludes amounts related to the settlement of pre-existing relationships between the Group and the acquiree. Gains or losses on settlement of pre-existing relationships are recognised in the statement of profit and loss.

Post-Acquisition Period

The results of operations of a subsidiary acquired are included in the consolidated statement of profit and loss from the date on which the Group gains control. For a subsidiary acquired mid-period, income and expenses are consolidated only from the acquisition date. Intra-group balances, transactions, income and expenses are eliminated in full on consolidation.

Asset Acquisitions

Where the Group acquires a group of assets that does not constitute a business, the cost of acquisition is allocated to the individual identifiable assets on the basis of their relative fair values at the date of acquisition. No goodwill is recognised in such transactions. Transaction costs are included in the cost of acquisition.

Material Accounting Policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalents unless 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.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

b) Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers. Revenue is recognised when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured net of returns, trade discounts, rebates and Goods and Services Tax (GST) collected on behalf of the Government.

The Group applies the five-step model prescribed under Ind AS 115: (i) identification of the contract with the customer; (ii) identification of performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when each performance obligation is satisfied.

Revenue in excess of invoicing is classified as contract asset while collections in excess of revenues are classified as contract liabilities. At the time of revenue recognition, the Group also determines whether material unsatisfied performance obligations exist and defers the portion of aggregate consideration, if any, that needs to be allocated to such obligations.

a) Sale of Goods

Revenue from the sale of consumer durables, electronics, white goods and other household products is recognised at a point in time when control of the goods is transferred to the customer, which is generally on delivery of the goods to the customer's premises or when the goods are made available at the point of sale. The Group has no further performance obligation after transfer of control.

Revenue is presented net of returns, trade discounts, rebates, post-invoice price adjustments and GST. Where a discount or price concession is given to a customer at or near the time of sale and is documented through a credit note raised in the same accounting period as the original invoice, the net amount is recognised as revenue without creation of a separate refund liability, as the facts are known and no estimation is required.

Where the right to return goods is a contractual or substantive feature of the sale, the Group estimates expected returns based on historical patterns and recognises a refund liability for the consideration received to which it does not expect to be entitled, together with a corresponding asset for the right to recover the returned goods.

b) Sale of Services - In-House Extended Warranty

Where the Group provides extended warranty services under its own arrangement, the warranty represents a distinct service-type performance obligation separate from the initial sale of goods, as the customer can benefit from it independently and it is separately identifiable in the contract. The transaction price allocated to this obligation is based on its standalone selling price.

The allocated consideration is deferred as a contract liability and recognised as revenue over the warranty period on a straight-line basis, reflecting the pattern of transfer of the warranty service. Costs incurred in fulfilling the warranty obligation, including repair and replacement costs, are recognised as expenses when incurred. The unearned portion is presented as contract liability in the balance sheet.

c) Sale of Services - Delivery Charges

Income from delivery services billed to customers is recognised when the related service is rendered, which ordinarily coincides with delivery of the underlying product to the customer's premises. Where delivery forms part of the fulfilment of the sale of goods and does not represent a distinct performance obligation, the related consideration is recognised together with the sale of goods at the point of control transfer.

d) Sale of Services - OTT Platform Recharge and Digital Services (Agent)

Where the Group facilitates the sale of OTT platform subscriptions, digital recharges or similar third-party digital services, the Group acts as an agent since the third-party provider controls the service before it is transferred to the end customer. Revenue is accordingly recognised on a net basis, representing only the commission or facilitation fee retained by the Group. Revenue is recognised at a point in time when the facilitation service is completed and the subscription or recharge is activated for the customer.

e) Other Operating Revenue - Extended Warranty Facilitation (Third-Party Provider)

The Group acts as an agent in facilitating the sale of extended warranty plans offered by independent third-party service providers. The third-party provider is the principal and bears all risks, obligations and costs associated with warranty fulfilment. The Group's performance obligation is limited to facilitating and validating the customer's enrolment in conjunction with the sale of the underlying product.

Revenue is recognised at a point in time when the facilitation service is completed, being when the customer's plan is activated. Revenue is measured on a net basis and represents only the commission or margin retained by the Group after remitting the warranty premium to the third-party provider. Variable consideration arising from commission reversals on account of customer cancellations is estimated based on historical cancellation experience; revenue is recognised only to the extent it is highly probable that a significant reversal will not occur. This income is presented as Other Operating Revenue within Revenue from Operations.

f) Other Operating Revenue - Advertisement and Promotional Cost Reimbursements

The Group undertakes co-branded advertising, in-store promotional and marketing activities together with vendors and manufacturers. Amounts contractually recoverable from vendors towards such campaigns are recognised as Other Operating Revenue. Revenue is recognised when the related promotional activity has been completed and the Group's right to consideration is established, evidenced by invoices or debit notes raised on vendors. Vendor acceptance through the normal settlement process - including adjustment against payables without dispute - provides corroboration of the right to consideration. These amounts are operational in nature and are presented within Other Operating Revenue under Revenue from Operations.

g) Other Operating Revenue - Commission Income from Financial Institutions

The Group facilitates consumer financing through banks and non-banking financial companies (NBFCs) as part of its normal retail operations. Commission and incentive income earned from such facilitation is recognised as Other Operating Revenue when the Group satisfies its performance obligation, being when the loan or equated monthly instalment arrangement is approved and disbursed by the bank or NBFC in accordance with the terms of the arrangement and the Group's right to consideration is established. The bank or NBFC is considered the customer for this distinct facilitation service.

h) Variable Consideration

Where the transaction price includes variable elements - such as volume-linked scheme targets, festive incentive thresholds or other conditional metrics - the Group estimates the amount of variable consideration using the expected value method, having regard to the range of possible outcomes and their probabilities. Revenue is recognised only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is resolved. The Group reassesses estimated variable consideration at each reporting date and adjusts revenue accordingly.

i) Supplier Schemes, Incentives and Purchase Price Adjustments

The Group receives credit notes and incentives from suppliers in the ordinary course of business. The accounting treatment of each type is as follows:

(i) Sell-in Schemes: Incentives granted by suppliers based on the volume or value of purchases made by the Group, passed by credit note at the end of the scheme period. These represent retrospective reductions in the purchase price and are recognised as a reduction in the cost of purchases. Where the goods on which the scheme operates remain in closing stock, the benefit is reflected in the measurement of those inventories at the adjusted cost.

(ii) Sell-out Schemes: Credit notes received from suppliers based on the volume or value of goods sold by the Group to end customers. These are treated as reductions in the cost of purchases, as they represent the supplier's adjustment of the effective net landed cost.

(iii) Price Drop Claims: Where a supplier supports a reduction in the selling price of a model and approves a credit note based on the Group's stock holding of that model, the amount represents a reduction in the carrying cost of the relevant inventory and is credited against cost of purchases or inventory.

(iv) Defective Sets Claims: Credit notes or replacements received from suppliers in respect of defective goods returned by customers are treated as reversals of the original purchase cost. Where defective goods are liquidated through third parties and the resulting loss is reimbursed by the supplier, the reimbursement is set off against the loss recognised.

(v) Invoice Differences: Where a supplier's billing price exceeds the agreed net landed cost, the difference claimed and accepted is treated as a reduction in purchase price.

None of the above arrangements constitute revenue from operations or other income. They are reflected as reductions in cost of goods purchased and, to the extent the related goods remain in stock, in the measurement of closing inventories.

c) Other income

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend Income

Dividend income is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claims are accounted for on the basis of claims lodged with the insurance company and only to the extent that there is reasonable certainty of realizing the claims.

d) Property, plant and equipment (PPE)

Presentation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprise of purchase price, freight, non-refundable taxes and duties and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalised if the recognition criteria are met. Indirect expenditure is capitalised to the extent those relate to the construction activity or is incidental thereto. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of an item of property, plant and equipment should be recognised as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Direct expenditure incurred and other attributable costs on projects under construction are treated as expenditure during construction period pending capitalisation and are termed as Capital work-in-progress and shown at cost in the Balance Sheet and the same is allocated to the respective PPE on the completion of their construction. Depreciation is not recorded on Capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced.

Gain or losses arising from derecognition of an item of property, plant and equipment 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.

Capital work-in-progress includes cost of property, plant and equipment that are not ready for their intended use. Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciation on property, plant and equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on Written Down Value Method over their estimated useful lives as estimated by management. The details of useful lives as assessed by the management and as prescribed in the Schedule II to the Companies Act, 2013 is as follows:

Assets Category	Useful life adopted by the Group (in years)	Useful Life as per Schedule II (in years)
Building	60	60
Plant & Machinery	15	15
Computers and data processing units	3 to 6	3 to 6
Electrical Equipment	8 to 10	10
Office equipment	5	5
Furniture and fixtures	10	10
Vehicles	8 to 10	8

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold improvements are depreciated on Written Down Value Method over the lease period or the useful lives as determined by management, whichever is lower.

e) Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Group has 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.

De-recognition:

The carrying amount of an item of Intangible Asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of 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.

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.

Assets Category	Estimated useful life (in years)
Software	3
Brand	10
Non-Compete	5
Goodwill	Indefinite*

*Goodwill is evaluated annually for impairment and adjusted if required.

f) Borrowing costs

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes are recognised in Profit or Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity in which case, the income taxes are recognised in Other Comprehensive Income or directly in equity respectively. The Group recognises interest levied on income tax as interest expenses.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation as per the projected unit credit method made at the end of period. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
a) The date of the plan amendment or curtailment, and
b) 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 consolidated statement of profit and loss:
a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b) Net interest expense or income

i) Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with Ind AS 2 - Inventories.

Cost: Cost includes purchase price, duties and taxes (other than those recoverable from tax authorities), freight inwards and other expenditure incurred in bringing inventories to their present location and condition. Cost is determined using the weighted average cost method.

Supplier rebates and scheme adjustments: Trade discounts, rebates, sell-in scheme benefits, sell-out scheme credits, price drop claims, invoice difference recoveries and other purchase price adjustments received from suppliers are deducted in arriving at the cost of purchases. To the extent the goods on which such schemes or adjustments operate remain in closing stock at the reporting date, the benefit is reflected in the measurement of those inventories at the reduced cost.

Write-down to Net Realisable Value: NRV 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. Where the carrying cost of inventories exceeds NRV, the excess is recognised as a write-down in the statement of profit and loss within 'Changes in inventories of stock-in-trade'. Inventories are presented net of such write-downs in the balance sheet. Such write-downs are reversed to the extent of the original write-down when there is a subsequent increase in NRV.

Display and Demonstration Inventory: Goods held as display or demonstration units are included in inventories at cost. Where such units have been in use for an extended period and their net realisable value has declined below cost, a provision for write-down to NRV is recognised in the statement of profit and loss within 'Changes in inventories of stock-in-trade'. Inventories are presented net of such provisions in the balance sheet.

j) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

k) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and 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.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Group has not recognised any provision for site restoration in respect of the leased premises, since the lease arrangements require the premises to be handed over only in proper condition on vacation and do not impose an obligation to restore them to their original or a specified condition, and any potential outflows in this regard are not expected to be material.

l) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

m) Contingent assets

A contingent asset is a possible asset that arises 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.
Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

n) Share issue expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

o) Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

p) Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.
Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:
The Group applies the short-term lease recognition exemption to its short-term leases 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. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a Straight-Line Method basis over the lease term.

Lease Modifications and Terminations: A lease modification is accounted for as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration increases commensurate with the standalone price of the increase in scope. For a modification that is not accounted for as a separate lease, the Group remeasures the lease liability at the modification date using a revised discount rate.

Where a retail store is closed or vacated before the end of the lease term, the Group derecognises the right-of-use asset and the associated lease liability on the effective termination date. Any difference between the carrying amount of the lease liability and the right-of-use asset on derecognition, net of any termination penalties or settlement amounts, is recognised in the statement of profit and loss. Lease termination costs, including penalties paid to landlords and reinstatement costs, are recognised in the statement of profit and loss when the obligation arises.

s) Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Group has only one reportable segment namely "retailing and wholesale of electronic household items and accessories through its stores and online platforms".

t) Financial instruments

(i) Classification of Financial Assets

Financial assets are classified into the following measurement categories based on the Group's business model for managing them and the contractual cash flow characteristics of the instrument:

Amortised Cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding. Trade receivables, loans, deposits, security deposits, cash and bank balances and commission receivables are classified in this category and measured using the effective interest rate (EIR) method.

Fair Value through Other Comprehensive Income (FVOCI): A debt instrument is measured at FVOCI if it is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual cash flows are SPPI. Gains and losses are recognised in OCI until derecognition, when they are recycled to profit or loss. An equity instrument may be designated irrevocably at FVOCI on initial recognition (other than those held for trading), in which case gains and losses are recognised in OCI and are not subsequently recycled. The Group has not designated any equity instrument at FVOCI during the restated periods.

Fair Value through Profit or Loss (FVTPL): All financial assets not meeting the criteria for amortised cost or FVOCI are classified at FVTPL. Financial assets held for trading and derivatives are classified as FVTPL.

(ii) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not classified at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price on initial recognition.

(ii) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost, including trade receivables, loans, deposits, commission receivables and other advances.

For trade receivables, the Group applies the simplified approach as permitted under Ind AS 109, which requires lifetime expected credit losses to be recognised from the date of initial recognition without tracking changes in credit risk. The Group measures ECL using a provision matrix that stratifies trade receivables into ageing buckets and applies historically observed default rates, adjusted for forward-looking information including macroeconomic indicators, industry trends and company-specific credit risk factors. The forward-looking adjustment is derived from a probability-weighted assessment reflecting base and downside economic scenarios. Expected credit losses represent a probability-weighted estimate of credit shortfalls over the expected life of the financial asset.

For other financial assets, the Group assesses at each reporting date whether credit risk has increased significantly since initial recognition. If not, a 12-month ECL is recognised. If credit risk has increased significantly, lifetime ECL is recognised. If credit quality subsequently improves such that there is no longer a significant increase in credit risk, the Group reverts to 12-month ECL. Loss allowances are presented as a deduction from the gross carrying amount of the financial asset in the balance sheet.

The Group measures expected credit losses on trade receivables using a provision matrix that is based on historical credit loss experience over a period of recent financial years and adjusted for forward-looking information, including macro-economic indicators, industry trends and relevant credit risk factors specific to the Group.

Expected credit losses represent a probability-weighted estimate of credit losses over the expected life of the financial asset.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider -

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss .
The balance sheet presentation for various financial instruments is described below:
Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance , i.e., as an integral part of the measurement of those assets in the balance sheet which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

(ii) Investment

(i) Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Financial liabilities

(i) Initial recognition and measurement:
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, loans and borrowings.
(ii) Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and 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.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of period which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition
A financial liability is de-recognised 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 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 as per Ind AS 109.

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.

u) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a. In the principal market for the asset or liability, or
b. 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.

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Group has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

v) New and amended standards

(i) Ind AS 117 Insurance Contracts
The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts
The application of Ind AS 117 had no impact on the Group's restated summary statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Group's restated summary statements.

w) Standards notified but not yet effective
The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's restated summary statements are disclosed below:

(i) Lack of exchangeability - Amendments to Ind AS 21

Amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates 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 are not expected to have a material impact on the Group's restated summary statements.

ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements 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. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The amendments are not expected to have a material impact on the Group's restated summary statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures 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 will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Group's restated summary statements.

(iv) International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12

Amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules 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 31 March 2026.

The amendments are not expected to have a material impact on the Group's restated summary statements.

x) Foreign currency transactions (Ind AS 21)

Transactions in foreign currencies are translated into the functional currency (Indian Rupees) at the exchange rates prevailing at the date of the transaction.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the closing exchange rate. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on the retranslation of monetary items at the balance sheet date are recognised in the statement of profit and loss in the period in which they arise.

The Group's operations are predominantly domestic. Foreign currency transactions, if any, arise primarily from import of goods and occasional cross-border vendor payments. No hedging instruments have been used during the restated periods.

y) Government grants (Ind AS 20)

The Group has not received any government grants, capital subsidies, export incentives or PLI-scheme benefits during any of the restated periods. Accordingly, no accounting policy under Ind AS 20 has been applied. Should any such grants become receivable in future periods, the Group will recognise them when there is reasonable assurance that the grant will be received and all conditions will be complied with. Grants related to assets will be presented as deferred income and recognised over the useful life of the related asset. Grants related to income will be recognised in the statement of profit and loss in the period in which the related expense is incurred.

z) Share-based payments (Ind AS 102)

The Group has not had any share-based payment arrangements - including employee stock option plans, stock appreciation rights or any other equity-settled or cash-settled share-based scheme - during any of the restated periods (FY 2022-23, FY 2023-24, FY 2024-25 and the six months ended 30 September 2025). Accordingly, no accounting policy under Ind AS 102 has been applied during the restated periods.

aa) Financial guarantee contracts (Ind AS 109)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. These include corporate guarantees extended to banks and financial institutions on behalf of related parties, subsidiaries, channel finance arrangements, letter of credit obligations and bank guarantees issued for store deposits or other business purposes.

Financial guarantee contracts are recognised initially at fair value, being the premium received or receivable. Subsequent to initial recognition, the financial guarantee contract is measured at the higher of:
(i) the amount of the loss allowance determined in accordance with the ECL model under Ind AS 109; and
(ii) the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115.

Where no premium is received or the guarantee is provided for no consideration (as is common in intra-group or business-purpose guarantees), the fair value on initial recognition is determined using a present value technique; the guarantee liability is recognised with a corresponding charge to the investment in the guaranteed entity or to profit and loss as appropriate.

ab) Events after the reporting period (Ind AS 10)

Events occurring after the balance sheet date and before the date on which the financial statements are approved by the Board of Directors are classified as either adjusting or non-adjusting events.

Adjusting events are those that provide evidence of conditions that existed at the balance sheet date. Where an event after the balance sheet date is an adjusting event, the Group adjusts the amounts recognised in the financial statements to reflect that event.

Non-adjusting events are those that are indicative of conditions arising after the balance sheet date. Non-adjusting events are not recognised in the financial statements but are disclosed in the notes where they are of such significance that non-disclosure would affect the ability of users to make proper assessments and decisions.

In the context of the proposed initial public offering, this distinction is particularly relevant given the extended period between the most recent balance sheet date and the date of approval of the Restated Consolidated Financial Information. Significant subsequent events, including material business developments, acquisitions, litigation outcomes, regulatory actions and changes in financing arrangements, are evaluated for disclosure in the Restated Financial Consolidated Information or in the Offer Documents as appropriate.

ac) Non-current assets held for sale and discontinued operations (Ind AS 105)

The Group classifies non-current assets (or disposal groups) as held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use, and the asset (or disposal group) is available for immediate sale in its present condition and the sale is highly probable. Assets classified as held for sale are measured at the lower of their carrying amounts and fair value less costs to sell.

A discontinued operation is a component of the entity that has been disposed of or classified as held for sale and represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

During the restated periods (FY 2022-23, FY 2023-24, FY 2024-25 and the six months ended 30 September 2025), the Group did not have any non-current assets classified as held for sale and did not have any discontinued operations. Accordingly, no such classification or measurement has been applied.

3A Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Critical Accounting Judgements (involving judgement but not significant estimation uncertainty):

Key Sources of Estimation Uncertainty:

Revisions to accounting estimates are recognised 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 periods if the revision affects both.

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial assumptions
- Going concern assessment
- Leases - Ind AS 116
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets
- Provision for tax
- Variable consideration, estimated returns and right-of-return provisions under Ind AS 115

New Labour Codes - Disclosure of Non-Adjusting Event

The Government of India has consolidated 29 existing labour legislations into four Labour Codes, viz., the Code on Wages 2019, the Code on Social Security 2020, the Industrial Relations Code 2020 and the Occupational Safety, Health and Working Conditions Code 2020 (collectively, the "New Labour Codes"). The New Labour Codes became effective on 21 November 2025. The supporting Rules, however, are yet to be notified as at the date of approval of these financial statements.

The New Labour Codes subsume the Payment of Gratuity Act, 1972 and introduce the following changes that are relevant to the Group's employee benefit obligations:

(i) Wages, comprising Basic Pay, Dearness Allowance and Retaining Allowance, are required to constitute a minimum of 50% of total remuneration. Gratuity is to be calculated on last drawn wages, which shall be deemed to be at least 50% of total remuneration.

(ii) Fixed-term employees and contracted employees become entitled to gratuity on completing one year of service, as against the existing requirement of five years of continuous service applicable to permanent employees.

The Group's financial statements as at and for the period ended 30 September 2025 have been prepared based on the salary structure and legal framework in existence prior to 21 November 2025. Since the New Labour Codes came into effect on 21 November 2025, the consequential increase in gratuity and leave obligations constitutes a non-adjusting event in terms of Ind AS 10 - Events After the Reporting Period, as the obligating event did not exist at the balance sheet date of 30 September 2025. Accordingly, no adjustment has been made to the employee benefit obligations recognised in these financial statements.

The Group is in the process of assessing the impact of the New Labour Codes on its gratuity and leave encashment obligations. Based on a preliminary evaluation, the impact is expected to arise primarily from the revised wage definition applicable to the calculation of gratuity. The financial impact of the New Labour Codes will be recognised as past service cost in the financial statements for the year ending 31 March 2026, in accordance with Ind AS 19 - Employee Benefits, on the basis of an actuarial valuation to be carried out as at that date. The quantum of the incremental obligation cannot be determined with sufficient precision at this stage pending notification of the supporting Rules and completion of the actuarial exercise.

The tax implications, if any, arising from the incremental obligation will be assessed in accordance with Ind AS 12 - Income Taxes, having regard to the deductibility of such amounts under the applicable provisions of the Income Tax Act, 1961.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

4 Property, plant and equipment

Particulars	Property, plant and equipment								
	Land	Building	Plant and equipment	Electrical fittings	Office equipment	Furniture and fittings	Computers	Vehicles	Total
Balance as at April 01, 2022	102.59	49.33	45.15	61.63	1.91	242.44	12.53	15.87	**531.45**
Additions	2.89	94.84	21.94	39.78	13.96	218.59	0.87	3.70	**396.57**
Disposals/ Transfer	-	-	-	-	-	-	-	(0.60)	**(0.60)**
Balance as at March 31, 2023	**105.48**	**144.17**	**67.09**	**101.41**	**15.87**	**461.03**	**13.40**	**18.97**	**927.42**
Additions	151.43	69.73	36.40	71.08	1.74	239.94	17.34	13.84	**601.50**
Disposals/ Transfer	-	-	-	-	-	-	-	(1.27)	**(1.27)**
Balance as at March 31, 2024	**256.91**	**213.90**	**103.49**	**172.49**	**17.61**	**700.97**	**30.74**	**31.54**	**1,527.65**
Additions	154.02	55.84	75.53	156.82	7.84	434.80	35.15	70.49	**990.49**
Disposals/ Transfer	-	-	-	-	-	-	-	(3.60)	**(3.60)**
Balance as at March 31, 2025	**410.93**	**269.74**	**179.02**	**329.31**	**25.45**	**1,135.77**	**65.89**	**98.43**	**2,514.54**
Additions	458.84	-	34.15	74.57	3.58	210.28	18.54	10.01	**809.97**
Additions on account of acquisition of subsidiary	-	-	-	23.71	3.50	79.48	1.74	4.10	**112.53**
Disposals/ Transfer	-	-	-	-	-	-	-	(0.99)	**(0.99)**
Balance as at September 30, 2025	**869.77**	**269.74**	**213.17**	**427.59**	**32.53**	**1,425.53**	**86.17**	**111.55**	**3,436.05**
Accumulated depreciation / amortisation									
Balance as at April 01, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	6.84	10.72	20.38	3.83	90.73	7.76	5.39	**145.65**
Disposals/ Transfer	-	-	-	-	-	-	-	(0.08)	**(0.08)**
Balance as at March 31, 2023	**-**	**6.84**	**10.72**	**20.38**	**3.83**	**90.73**	**7.76**	**5.31**	**145.57**
Additions	-	9.18	14.14	31.58	5.32	131.59	9.38	5.59	**206.79**
Disposals/ Transfer	-	-	-	-	-	-	-	(0.52)	**(0.52)**
Balance as at March 31, 2024	**-**	**16.02**	**24.86**	**51.96**	**9.15**	**222.32**	**17.14**	**10.38**	**351.84**
Additions	-	12.29	21.23	50.66	5.08	178.55	17.54	17.52	**302.87**
Disposals/ Transfer	-	-	-	-	-	-	-	(2.24)	**(2.24)**
Balance as at March 31, 2025	**-**	**28.31**	**46.09**	**102.62**	**14.23**	**400.87**	**34.68**	**25.66**	**652.47**
Additions	-	6.57	13.95	35.22	2.78	111.81	12.34	11.96	**194.63**
Additions on account of acquisition of subsidiary	-	-	-	4.65	1.46	14.40	0.60	1.51	**22.62**
Disposals/ Transfer	-	-	-	-	-	-	-	(0.72)	**(0.72)**
Balance as at September 30, 2025	**-**	**34.88**	**60.04**	**142.49**	**18.47**	**527.08**	**47.62**	**38.41**	**869.00**
Net block									
As at September 30, 2025	**869.77**	**234.86**	**153.13**	**285.10**	**14.06**	**898.45**	**38.55**	**73.14**	**2,567.06**
As at March 31, 2025	**410.93**	**241.43**	**132.93**	**226.69**	**11.22**	**734.90**	**31.21**	**72.77**	**1,862.08**
As at March 31, 2024	**256.91**	**197.88**	**78.63**	**120.53**	**8.46**	**478.65**	**13.60**	**21.16**	**1,175.82**
As at March 31, 2023	**105.48**	**137.33**	**56.37**	**81.03**	**12.04**	**370.30**	**5.64**	**13.66**	**781.85**

4.1 The Group has not revalued its property, plant and equipment.

4.2 On transition to Ind AS, the Group has elected to continue with the net carrying value of all the Property, Plant & Equipment measured as per previous GAAP and use the carrying value as the deemed cost of Property, Plant and equipment.

4.3 Assets acquired during business combination during the period ended September 30, 2025 represent assets purchased as part of Unilet Appliances Private Limited and have been measured at fair value as of acquisition date.

4.4 Refer note 55.1 and 55.2 for details on title deeds on immovable properties that are not registered in the name of the Group.

4.5 Refer note 22 and 23 for details on Property Plant and Equipment hypothecated as security for borrowings.

4.6 Refer to note 44 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4.7 Vehicles purchased using vehicle loans have been hypothecated as a security by the Group against vehicle loans.

4.8 No provision for impairment loss has been recognised during the period ended September 30, 2025, and the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

4 Other intangible assets

Particulars	Intangible assets			
	Software	Brand	Non-Compete	Total
Balance as at April 01, 2022	3.34	-	-	**3.34**
Additions	-	-	-	-
Disposals/ Transfer	-	-	-	-
Balance as at March 31, 2023	**3.34**	**-**	**-**	**3.34**
Additions	7.45	-	-	**7.45**
Disposals/ Transfer	-	-	-	**-**
Balance as at March 31, 2024	**10.79**	**-**	**-**	**10.79**
Additions	-	-	-	**-**
Disposals/ Transfer	-	-	-	**-**
Balance as at March 31, 2025	**10.79**	**-**	**-**	**10.79**
Additions	2.16	-	-	**2.16**
Additions on account of acquisition of subsidiary	0.34	546.90	327.42	**874.66**
Disposals/ Transfer	-	-	-	**-**
Balance as at September 30, 2025	**13.29**	**546.90**	**327.42**	**887.61**
Accumulated depreciation / amortisation				
Balance as at April 01, 2022	**-**	**-**	**-**	**-**
Additions	1.29	-	-	**1.29**
Disposals/ Transfer	-	-	-	**-**
Balance as at March 31, 2023	**1.29**	**-**	**-**	**1.29**
Additions	1.46	-	-	**1.46**
Disposals/ Transfer	-	-	-	**-**
Balance as at March 31, 2024	**2.75**	**-**	**-**	**2.75**
Additions	2.09	-	-	**2.09**
Disposals/ Transfer	-	-	-	**-**
Balance as at March 31, 2025	**4.84**	**-**	**-**	**4.84**
Additions	0.83	9.13	10.94	**20.90**
Additions on account of acquisition of subsidiary	0.02	-	-	**0.02**
Disposals/ Transfer	-	-	-	**-**
Balance as at September 30, 2025	**5.69**	**9.13**	**10.94**	**25.76**
Net block				
As at September 30, 2025	**7.60**	**537.76**	**316.49**	**861.85**
As at March 31, 2025	**5.95**	**-**	**-**	**5.95**
As at March 31, 2024	**8.04**	**-**	**-**	**8.04**
As at March 31, 2023	**2.05**	**-**	**-**	**2.05**

The Group has not revalued its intangible assets.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

5 Right-of-use assets and lease liabilities

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Right-of-use assets				
Buildings*	5,094.29	3,581.96	2,201.25	1,344.29
Total	**5,094.29**	**3,581.96**	**2,201.25**	**1,344.29**
Lease liabilities **				
Current	670.61	516.01	327.54	236.98
Non-Current	4,676.34	3,187.68	1,904.93	1,098.30
Total	**5,346.95**	**3,703.69**	**2,232.47**	**1,335.28**

The Group has entered into lease agreements for all its leased properties and the lease deeds have been executed in favour of the lessee.

Movement of right-of-use assets and lease liabilities

* Description of assets	Buildings	Total
I. Gross carrying amount		
As at April 01, 2022	**940.44**	**940.44**
Additions during the year	648.51	648.51
Cessations	(5.44)	(5.44)
Disposals	-	-
As at March 31, 2023	**1,583.51**	**1,583.51**
Additions during the year	1,217.80	1,217.80
Cessations	(33.50)	(33.50)
Disposals	(8.51)	(8.51)
As at March 31, 2024	**2,759.30**	**2,759.30**
Additions during the year	2,104.21	2,104.21
Cessations	(106.81)	(106.81)
Disposals	(235.96)	(235.96)
As at March 31, 2025	**4,520.74**	**4,520.74**
Additions during the period	923.27	923.27
Cessations	(67.32)	(67.32)
Additions on account of acquisition of subsidiary	1,160.12	1,160.12
Disposals	(17.72)	(17.72)
As at September 30, 2025	**6,519.09**	**6,519.09**
II. Accumulated depreciation		
As at April 01, 2022	**-**	**-**
Depreciation charge during the year	244.66	244.66
Cessations	(5.44)	(5.44)
Disposals	-	-
As at March 31, 2023	**239.22**	**239.22**
Depreciation charge during the year	357.05	**357.05**
Cessations	(33.50)	(33.50)
Disposals	(4.72)	(4.72)
As at March 31, 2024	**558.05**	**558.05**
Depreciation charge during the year	579.93	**579.93**
Cessations	(106.81)	(106.81)
Disposals	(92.39)	(92.39)
As at March 31, 2025	**938.78**	**938.78**
Depreciation charge during the period	393.40	393.40
Additions on account of acquisition of subsidiary	169.39	169.39
Cessations	(67.32)	(67.32)
Disposals	(9.45)	**(9.45)**
As at September 30, 2025	**1,424.80**	**1,424.80**
III. Net carrying amount as at September 30, 2025	**5,094.29**	**5,094.29**
III. Net carrying amount as at March 31, 2025	**3,581.96**	**3,581.96**
III. Net carrying amount as at March 31, 2024	**2,201.25**	**2,201.25**
III. Net carrying amount as at March 31, 2023	**1,344.29**	**1,344.29**

** Description of liabilities	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,703.70	2,232.47	1,335.28	872.52
Add: Additions during the year / period	861.05	1,975.91	1,133.07	602.02
Add: Additions on account of acquisition of subsidiary	1,054.23	-	-	-
Add: Impact of Reassessment of Lease Liability	(25.62)	-	-	-
Add: Finance cost accrued during the year / period	222.16	312.49	176.05	104.83
Less: Deletion of lease liabilities	(8.68)	(155.67)	(3.88)	-
Add: Rent reversal	-	0.76	0.18	0.03
Less: Write back of Lease Liabilities	(0.11)	(0.54)	(0.05)	(0.05)
Less: Payment of lease liabilities including interest	(459.77)	(661.72)	(408.17)	(244.08)
Balance at the end of the year / period	**5,346.96**	**3,703.70**	**2,232.47**	**1,335.28**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

5.1 The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	1,084.48	790.99	491.60	330.93
One to five years	3,883.20	2,552.09	1,594.82	1,012.02
More than five years	2,779.27	1,892.38	1,012.60	434.52
Total	**7,746.95**	**5,235.47**	**3,099.02**	**1,777.47**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation charge for right-of-use assets (Refer Note 37)	393.40	579.93	357.05	244.66
Total	**393.40**	**579.93**	**357.05**	**244.66**
Interest on lease liabilities (included in finance costs) (Refer Note 36)	222.16	312.49	176.05	104.83
Rent expense relating to low value items (included in other expenses) (Refer Note 38)	29.27	83.26	110.98	141.11

(iii) Amounts recognised in cash flow statement

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total cash outflows for leases	(459.77)	(660.96)	(407.99)	(244.05)

(iv) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
For leases of buildings, the following factors are normally the most relevant:
(a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend and not terminate.
(b) If any lease hold improvements are expected to have a significant remaining value the Group is typically reasonably certain to extend (or not terminate).
(c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.
The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. During the current financial year, there was no revision in the lease terms.

(v) Variable lease payments

The Group has entered into lease contracts that include variable lease options.

(vi) Discount rate

The Group has applied an effective discount rate of 10% per annum in determining the present value of lease liabilities.

(vii) Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not with the respective lessor.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

6 Capital work-in-progress (CWIP)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	45.44	40.48	57.48	48.60
	45.44	**40.48**	**57.48**	**48.60**

Class-wise breakup of CWIP

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Building *	31.29	31.29	31.20	31.13
Plant and equipment	0.94	1.02	1.73	0.54
Electrical fittings	5.53	2.44	4.42	4.53
Office Equipment	0.45	0.92	0.88	0.85
Furniture & Fittings	7.23	4.81	19.25	11.55
	45.44	**40.48**	**57.48**	**48.60**

Particulars	Building	Plant and equipment	Electrical fittings	Office Equipment	Furniture & Fittings	Total
Balance as at April 01, 2022	**-**	**0.89**	**2.40**	**1.15**	**9.09**	**13.53**
Additions	31.13	17.34	38.24	12.84	182.48	282.03
Transfer to Property, Plant & Equipment during the year		(17.69)	(36.11)	(13.14)	(180.02)	(246.96)
Balance as at April 01, 2023	**31.13**	**0.54**	**4.53**	**0.85**	**11.55**	**48.60**
Additions	0.07	7.25	13.45	3.29	69.87	93.93
Transfer to Property, Plant & Equipment during the year	-	(6.06)	(13.56)	(3.26)	(62.17)	(85.05)
Balance as at March 31, 2024	**31.20**	**1.73**	**4.42**	**0.88**	**19.25**	**57.48**
Additions	0.09	10.39	48.29	15.08	91.70	165.55
Transfer to Property, Plant & Equipment during the year	-	(11.10)	(50.27)	(15.04)	(106.14)	(182.55)
Balance as at March 31, 2025	**31.29**	**1.02**	**2.44**	**0.92**	**4.81**	**40.48**
Additions	-	10.86	44.37	8.80	76.30	140.33
Addition on account of acquisition						-
Transfer to Property, Plant & Equipment during the period	-	(10.94)	(41.28)	(9.27)	(73.88)	(135.37)
Balance as at September 30, 2025	**31.29**	**0.94**	**5.53**	**0.45**	**7.23**	**45.44**

Ageing for capital working in progress as at September 30, 2025 is as follows:

	As at September 30, 2025				
	Amount in CWIP for a period of				
Capital work-in-progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	11.68	2.86	30.89	-	**45.44**
Project temporarily suspended	-	-	-	-	**-**

Ageing for capital working in progress as at March 31, 2025 is as follows:

	As at March 31, 2025				
	Amount in CWIP for a period of				
Capital work-in-progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	7.67	1.41	31.40	-	**40.48**
Project temporarily suspended	-	-	-	-	**-**

Ageing for capital working in progress as at March 31, 2024 is as follows:

	As at March 31, 2024				
	Amount in CWIP for a period of				
Capital work-in-progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	25.64	31.84	-	-	**57.48**
Project temporarily suspended	-	-	-	-	**-**

Ageing for capital working in progress as at March 31, 2023 is as follows:

	As at March 31, 2023				
	Amount in CWIP for a period of				
Capital work-in-progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	48.60	-	-	-	**48.60**
Project temporarily suspended	-	-	-	-	**-**

The above capital work in progress is estimated to be completed within 1 year from the balance sheet date.
In respect of the above projects there are no time overruns or cost overruns.
The Group has not provided any amortisation on Capital work-in-progress.

Capital work-in-progress disclosed under Office Equipment includes expenditure incurred towards both office equipment and computers. Upon completion and capitalisation, such amounts are classified under the respective asset category, i.e., Office Equipment or Computers, in the Property, Plant and Equipment (Refer note 4).

* Building as at September 30, 2025 represents a single property acquired during FY 2022-23. Subsequent alterations and fit-outs were carried out to obtain requisite regulatory approvals and trade licenses, which are costs directly attributable to bringing the asset to the condition necessary for its intended use in accordance with Ind AS 16. The approvals were obtained and the building became ready for its intended use in October 2025, whereupon the related CWIP was transferred to 'Buildings' under Property, Plant and Equipment. The CWIP ageing and completion status of this project are disclosed in the CWIP ageing note.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

7 Goodwill on consolidation

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Goodwill on consolidation (Refer Note 50)	449.20	-	-	-
	449.20	**-**	**-**	**-**

7.1 Movement of Goodwill

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-	-
Additions pursuant to business combination	449.20	-	-	-
Closing Balance	**449.20**	**-**	**-**	**-**

8 Non-current investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through profit and loss (FVTPL)				
Investments in quoted equity instruments				
Electronic Mart India Limited 878 equity shares of Rs.10 each, fully paid March 31, 2025 - 2,66,878 equity shares of Rs.10 each, fully paid March 31, 2024 - 1,60,750 equity shares of Rs.10 each, fully paid	0.12	32.47	30.79	-
Aditya Vision Limited *** 3,000 equity shares of Rs.1 each, fully paid March 31, 2025 - 3,000 equity shares of Rs.1 each, fully paid March 31, 2024 - 300 equity shares of Rs.10 each, fully paid	1.68	1.34	1.03	-
Investments in unquoted equity instruments**				
Amstrad Consumer India Private Limited (formerly known as Ovot Private Limited) 37,500 equity shares of Rs. 10 each, fully paid March 31, 2025 - 37,500 equity shares of Rs.10 each, fully paid March 31, 2024 - 37,500 equity shares of Rs.10 each, fully paid March 31, 2023 - 37,500 equity shares of Rs.10 each, fully paid	0.38	0.38	0.38	0.38
Amstrad Consumer India Private Limited (formerly known as Ovot Private Limited) 25,000 CCDs of Rs. 85 each, fully paid March 31, 2025 - 25,000 CCDs of Rs.85 each, fully paid March 31, 2024 - 25,000 CCDs of Rs.85 each, fully paid March 31, 2023 - 25,000 CCDs of Rs.85 each, fully paid	2.13	2.13	2.13	2.13
Other Investments *	22.60	22.52	23.03	10.57
	26.91	**58.84**	**57.36**	**13.08**

*Other Investments represents investment made in chit funds
**Since the Fair value of unquoted investments cannot be ascertained it is measured at cost.
*** The Board of Directors of Aditya Vision Limited, at its meeting held on July 03, 2024, approved the subdivision/split of one equity share of face value INR 10 each, fully paid-up, into ten equity shares of face value INR 1 each. The said resolution was subsequently approved by the shareholders at the Annual General Meeting held on August 02, 2024. The record date for the subdivision/split of the equity shares was fixed as August 27, 2024. Accordingly, the number of equity shares held (refer above) and the corresponding average cost of acquisition (refer note 8.3) disclosed in the financial statements have been adjusted to reflect the effect of the aforesaid subdivision/split of shares.

8.1 On 19 July 2025, the Company entered into a Share Purchase and Investment Agreement with the shareholders of Unilet Appliances Private Limited ("Unilet"), a private limited company incorporated in India and engaged in the retail trade of consumer durables and electronic appliances. Under the agreement, the Company agreed to acquire 100% of the equity share capital of Unilet for a total purchase consideration of Rs.1,400.00 Millions, payable in tranches between July 2025 and June 2026, subject to withholding tax and other contractual adjustments. Pursuant to the acquisition, Unilet became a wholly owned subsidiary of the Company effective from the closing date upon transfer of shares and completion of conditions precedent.

8.2 Book value of Investments:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in quoted equity instruments - Equity Shares				
Electronic Mart India Limited	0.11	46.91	33.23	-
Aditya Vision Limited	0.89	0.89	0.89	-
Investments in unquoted equity instruments				
Amstrad Consumer India Private Limited (formerly known as Ovot Private Limited) - Equity Shares	0.38	0.38	0.38	0.38
Amstrad Consumer India Private Limited (formerly known as Ovot Private Limited) - Compulsory Convertible Debentures	2.13	2.13	2.13	2.13

8.3 Average cost of acquisition per share (in Rs.):

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments in quoted equity instruments - Equity Shares				
Electronic Mart India Limited	159.32	175.77	206.69	-
Aditya Vision Limited	295.72	295.72	295.72	-

[All amounts in Indian Rupees (Millions), unless otherwise stated]

9 Other financial assets - non current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits*	482.05	344.34	251.00	181.68
Financial Guarantee Asset	23.34	30.36	-	-
Electricity deposits**	25.38	22.13	20.99	7.83
In Fixed deposit - with remaining maturity more than 12 months - Margin money***	1.55	-	-	-
In Fixed deposit - with remaining maturity more than 12 months - Under Lien	30.38	-	-	-
	562.70	**396.83**	**271.99**	**189.51**

*Security Deposits includes Shop and Godown Deposit which is classified as financial asset at Present Value.
**Other elements of Security Deposits which are Electricity Deposit classified as financial assets at amortised cost.
***Fixed Deposits of more than 12 months maturity are classified as financial assets at amortised cost since these are held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

10 Deferred tax liability

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability				
On account of fair value of assets acquired through business combination	215.00	-	-	-
	215.00	**-**	**-**	**-**

Deferred tax asset

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset				
Property, plant, and equipment and intangible assets (including ROU Assets)	(931.17)	(817.22)	(493.95)	(290.18)
Provision for Gratuity	25.02	22.41	17.06	13.73
Remeasurement of defined benefit obligation	1.14	(0.86)	(0.40)	(1.07)
Provision for Expected Credit Loss	4.51	3.72	2.43	1.59
Interest Payable	-	-	0.45	1.17
Lease liability as per Ind AS 116	1,079.20	915.37	551.42	329.24
Term Loans- borrowings	(3.00)	(0.81)	0.08	0.66
Security deposits	83.69	63.39	40.86	24.99
Refundable Advance	5.02	4.71	3.84	1.04
Expense allowable under tax on actual payment basis-MSME disallowance	0.22	1.19	-	-
Investments	(0.19)	3.52	1.21	-
Inventory	5.92	22.04	13.30	6.05
Prepaid Expenses	-	(2.51)	(0.20)	(1.00)
Provision for ESI	-	-	-	-
Expense allowable under tax on actual payment basis - Employee Benefit	1.47	1.63	1.68	1.59
Deferred Revenue	2.55	-	-	-
Financial Guarantee	0.37	0.27	-	-
Expense allowable under tax on actual payment basis- 43B disallowance	-	0.09	-	-
	274.72	**216.95**	**137.78**	**87.81**

11 Other non-current assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	252.15	15.63	22.65	6.88
	252.15	**15.63**	**22.65**	**6.88**

12 Income tax assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax appeal deposit	2.44	2.44	2.44	-
	2.44	**2.44**	**2.44**	**-**

13 Inventories (at lower of cost and net realisable value)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	8,508.62	7,056.52	4,940.02	3,412.06
Goods in Transit	62.59	50.13	58.71	36.55
	8,571.21	**7,106.65**	**4,998.73**	**3,448.61**

Refer note 22.1 and 23.1 for details on inventories hypothecated as security for borrowings.
The Group does not carry any inventories measured at fair value less costs to sell.
During the period ended September 30, 2025, the Group recognised an expense of Rs. 11.05 million (March 31, 2025: Rs. 3.23 millions; March 31, 2024: Rs. 8.02 millions; March 31, 2023: Rs. 2.72 millions) towards inventory write-downs. No reversal of previously recognised inventory write-downs was recorded during the year.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

14 Trade receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Considered good - Unsecured	342.32	478.93	401.25	181.21
(b) Have significant increase in credit risk	17.90	14.80	9.66	6.30
(c) Credit impaired	-	-	-	-
Less : Allowance for expected credit loss	(17.90)	(14.80)	(9.66)	(6.30)
	342.32	**478.93**	**401.25**	**181.21**

Trade Receivables include amounts outstanding from related parties amounting to Rs. 33.63 million (March 31, 2025: Rs. 32.58 millions; March 31, 2024: Rs. 42.37 millions; March 31, 2023: Rs. 15.37 millions).

14.1 Trade receivables ageing schedule

Particulars	As at September 30, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	325.91	10.03	3.08	2.00	1.30	**342.32**
(ii) Undisputed trade receivables – which have significant increase in credit risk	2.06	1.66	6.85	4.44	2.89	**17.90**
(iii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered good	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	**-**
	327.97	**11.69**	**9.93**	**6.44**	**4.19**	**360.22**
Less : Allowance for credit loss						17.90
Total trade receivables						**342.32**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	468.91	4.38	2.70	1.54	1.40	**478.93**
(ii) Undisputed trade receivables – which have significant increase in credit risk	1.52	0.70	6.02	3.43	3.13	**14.80**
(iii) Undisputed trade receivables – Credit impaired	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered good	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	**-**
	470.43	**5.08**	**8.72**	**4.97**	**4.53**	**493.73**
Less : Allowance for credit loss						14.80
Total trade receivables						**478.93**

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	386.03	10.59	2.75	1.88	-	**401.25**
(ii) Undisputed trade receivables – which have significant increase in credit risk	1.51	1.42	4.00	2.73	-	**9.66**
(iii) Undisputed trade receivables – Credit impaired	-	-		-	-	**-**
(iv) Disputed trade receivables considered good	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	**-**
	387.54	**12.01**	**6.75**	**4.61**	**-**	**410.91**
Less : Allowance for credit loss						9.66
Total trade receivables						**401.25**

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	174.48	2.09	4.64	-	-	**181.21**
(ii) Undisputed trade receivables – which have significant increase in credit risk	0.43	0.26	5.61	-	-	**6.30**
(iii) Undisputed trade receivables – Credit impaired	-	-		-	-	**-**
(iv) Disputed trade receivables considered good	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	**-**
	174.91	**2.35**	**10.25**	**-**	**-**	**187.51**
Less : Allowance for credit loss						6.30
Total trade receivables						**181.21**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

14.2 Movement in Expected Credit Loss

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year / period	14.80	9.66	6.30	-
Addition on account of acquisition	0.08	-	-	-
Amounts written off (covered by provision)	-	(4.04)	-	-
Provision / (reversal) for the year / period	3.02	9.18	3.36	6.30
Balance at end of the year / period	**17.90**	**14.80**	**9.66**	**6.30**

15 Cash and bank balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents				
Balances with banks - in current account	119.67	77.46	230.23	89.62
Bank deposits with original maturity of less than 3 months	10.50	-	44.00	100.00
Cash in hand	24.67	46.02	48.26	24.14
Cheques and Drafts on Hand	0.10	0.81	-	0.05
	154.94	124.29	322.49	213.81
Other bank balances				
In Fixed deposit - with remaining maturity period of less than 12 months	0.22	0.12	2.11	0.11
In Fixed deposit - with remaining maturity less than 12 months - Under Lien	568.71	465.58	224.90	108.50
In fixed deposits - with remaining maturity less than 12 months - Margin money	0.54	0.25	-	-
	569.47	465.95	227.01	108.61
	724.41	**590.24**	**549.50**	**322.42**

16 Loans (at amortised cost)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good				
Loans to				
- Employees* #	72.57	72.82	45.83	49.64
- Others	12.31	22.81	42.80	45.29
	84.88	**95.63**	**88.63**	**94.93**

* Loans to employees include loans granted to Directors as a part of service contract applicable to all employees (Refer Note 48).
# Loans to employees includes advances given to the employees.
The Group does not have any loans that have experienced a significant increase in credit risk since initial recognition. Further, no loans are classified as credit-impaired as at the reporting date.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

17 Other financial assets - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Interest accrued but not due on bank deposits	2.88	2.90	3.16	1.66
Accrued receivables	-	-	-	-
Incentive Receivable from FI's	78.89	55.40	35.19	15.99
Security deposits	2.63	144.73	129.26	134.29
Reimbursements Receivable	15.63	15.21	9.58	8.40
Financial Guarantee Asset	1.64	1.64	-	-
Advance towards New Lease Premises	47.53	8.52	2.00	0.20
Insurance Claim Receivable	0.07	2.14	17.70	-
Unsecured, impaired				
Security deposits	27.55	15.18	11.85	0.86
Less: Allowance for impairment on Security Deposits	(13.78)	(7.59)	(5.92)	(0.43)
	163.04	**238.13**	**202.82**	**160.97**

18 Other current assets
(Unsecured, considered good)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to vendors	131.09	246.37	228.64	149.11
Advance towards Non-trade payables	88.99	66.10	152.26	163.53
Other Advances	71.78	60.03	107.66	192.94
Prepaid expenses	44.05	54.03	51.70	3.94
Balance with government authorities	903.48	1,018.25	580.60	358.61
Deferred Input Tax Credit *	11.11	-	-	-
IPO Expenses **	39.36	10.10	-	-
	1,289.86	**1,454.88**	**1,120.86**	**868.13**

*Deferred Input Tax Credit (ITC) represents ITC reversed on account of non-payment to vendors within 180 days from the date of invoice.
** The Group has incurred expenses that are directly attributable to the proposed Initial Public Offering ("IPO"). The Group expects to recover certain amounts from its selling shareholders and the balance amount would be adjusted against securities premium account in accordance with Section 52 of The Companies Act, 2013 upon the shares being issued.

19 Current tax assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax and TDS Receivable	6.62	32.96	-	-
	6.62	**32.96**	**-**	**-**

20 Equity Share capital

	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Particulars	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Authorised share capital								
1,50,000 Equity Shares of Rs.1000/- each	1,50,000	150.00	1,50,000	150.00	1,50,000	150.00	1,50,000	150.00
	1,50,000	**150.00**	**1,50,000**	**150.00**	**1,50,000**	**150.00**	**1,50,000**	**150.00**
Issued share capital								
52,890 Equity Shares of Rs.1000/- each	52,890	52.89	52,890	52.89	52,890	52.89	52,890	52.89
	52,890	**52.89**	**52,890**	**52.89**	**52,890**	**52.89**	**52,890**	**52.89**
Subscribed and fully paid up share capital								
52,890 Equity Shares of Rs.1000/- each	52,890	52.89	52,890	52.89	52,890	52.89	52,890	52.89
	52,890	**52.89**	**52,890**	**52.89**	**52,890**	**52.89**	**52,890**	**52.89**

Notes:

20.1

Reconciliation of number of equity shares subscribed	**As at September 30, 2025**		**As at March 31, 2025**		**As at March 31, 2024**		**As at March 31, 2023**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Balance at the beginning of the year / period	52,890	52.89	52,890	52.89	52,890	52.89	52,890	52.89
Issued during the year / period	-	-	-	-	-	-	-	-
Balance at the end of the year / period	**52,890**	**52.89**	**52,890**	**52.89**	**52,890**	**52.89**	**52,890**	**52.89**

i) Rights, preferences and restrictions in respect of equity shares issued by the Company

a) The Company has issued only one class of equity shares having a par value of Rs. 1000 each. The equity shares of the Company having par value of Rs.1000/- rank pari-passu in all respects including voting rights. The Company declares and pays dividend in Indian rupees. The dividend proposed by Board of directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

b) In the event of liquidation, equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholder.

c) During the reporting periods, The Company has not declared dividend on equity shares.

d) The Company has not issued shares for consideration other than cash, bonus shares and has not bought back any shares during the past five years.

ii) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date.

iii) The Company did not purchase, sell, or hold any of its own shares. There were no shares of the Company held by its subsidiaries or associates at the beginning or end of all the reporting periods.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

20.2 **Shareholders holding more than 5% of the total share capital**

Name of the share holder	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. J. Johnson Asaria	17,598	33.27%	17,598	33.27%	17,598	33.27%	17,598	33.27%
Mr. J John Sathya	15,596	29.49%	15,596	29.49%	15,596	29.49%	15,596	29.49%
Mr. J Charles Packiaraj	15,596	29.49%	15,596	29.49%	15,596	29.49%	15,596	29.49%

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

20.3 **Shareholding of promoters***

Name of the shareholder	As at September 30, 2025		
	No. of shares	% of Holding	% Change during the year
Mr. J. Johnson Asaria	17,598	33.27%	-
Mr. J John Sathya	15,596	29.49%	-
Mr. J Charles Packiaraj	15,596	29.49%	-

Name of the shareholder	As at March 31, 2025		
	No. of shares	% of Holding	% Change during the year
Mr. J. Johnson Asaria	17,598	33.27%	-
Mr. J John Sathya	15,596	29.49%	-
Mr. J Charles Packiaraj	15,596	29.49%	-

Name of the shareholder	As at March 31, 2024		
	No. of shares	% of Holding	% Change during the year
Mr. J. Johnson Asaria	17,598	33.27%	-
Mr. J John Sathya	15,596	29.49%	-
Mr. J Charles Packiaraj	15,596	29.49%	-

Name of the shareholder	As at March 31, 2023		
	No. of shares	% of Holding	% Change during the year
Mr. J. Johnson Asaria	17,598	33.27%	4.16%
Mr. J John Sathya	15,596	29.49%	4.15%
Mr. J Charles Packiaraj	15,596	29.49%	4.15%

* Promoter as defined under the Companies Act, 2013 has been considered for the purpose of disclosure.

21 **Other equity**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained earnings	2,171.00	1,903.91	1,441.22	931.73
Securities premium	13.41	13.41	13.41	13.41
Other comprehensive income	(4.53)	2.55	1.20	3.20
	2,179.88	**1,919.87**	**1,455.83**	**948.34**
a) Retained earnings				
Balance at the beginning of the year / period	1,903.91	1,441.22	931.73	756.02
Profit for the year / period	267.09	462.69	509.49	175.71
Balance at the end of the year / period	**2,171.00**	**1,903.91**	**1,441.22**	**931.73**
b) Securities premium				
Balance at the beginning of the year / period	13.41	13.41	13.41	13.41
Additions during the year / period	-	-	-	-
Balance at the end of the year / period	**13.41**	**13.41**	**13.41**	**13.41**
c) Other comprehensive income				
Balance at the beginning of the year / period	2.55	1.20	3.20	-
Other comprehensive income / (loss)	(7.08)	1.35	(2.00)	3.20
Balance at the end of the year / period	**(4.53)**	**2.55**	**1.20**	**3.20**

Nature and Purpose of Other Reserves:
(a) Retained Earnings:
Retained Earnings represent the Group's cumulative earnings since its formation, less dividends and/or capitalization, if any. These reserves are free reserves and can be utilized for any purpose as required. All adjustments arising on account of transition to Ind AS are recorded under this reserve.

(b) Securities Premium Reserve:
Securities premium represents premium received on equity shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013.

(c) Other Comprehensive Income:
Items of other comprehensive income consist of remeasurement of net defined benefit liability.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

22 Non-current borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans				
Term Loans From				
- Banks	2,173.16	1,572.31	810.32	692.22
- Financial Institutions	139.01	149.75	169.78	16.52
Less: Current Maturities of Long Term Borrowings	(676.47)	(515.18)	(246.90)	(223.66)
	1,635.70	**1,206.88**	**733.20**	**485.08**

22.1 Details of Borrowings

Name	Repayment Terms	Types of security	Interest Rate (%)				Balance as on			
			As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
City Union Bank	Repayment in 48 months starting from July 2020	Stock and Book debts of the Company	-	-	10.65%	10.65%	-	-	6.32	22.58
HDFC Bank	Repayment in 36 months starting from Mar 2021	XUV 500 TN 45 BS 6499	-	-	-	7.60%	-	-	-	0.66
HDFC Bank	Repayment in 36 months starting from Apr 2021	Bolero TN 72 BS 4894	-	-	-	7.60%	-	-	-	0.32
HDFC Bank*	Repayment in 60 months starting from May 2021	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	9.45%	10.05%	8.00%	8.00%	11.73	21.91	42.32	62.62
HDFC Bank	Repayment in 36 months starting from May 2021	Kia Seltos TN 37 DK 3389	-	-	7.60%	7.60%	-	-	0.06	0.77
HDFC Bank	Repayment in 48 months starting from July 2022	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	9.25%	9.25%	8.00%	8.00%	9.36	15.60	28.08	40.56
HDFC Bank*	Repayment in 60 months starting from Oct 2021	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	9.25%	10.00%	8.00%	8.00%	18.01	27.17	45.43	63.77
HDFC Bank*	Repayment in 60 months starting from Apr 2022	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	9.25%	9.25%	11.00%	11.00%	3.44	6.90	13.83	20.80
City Union Bank	Repayment in 84 months starting from Nov 2022	Land and Building 25%	-	-	-	8.25%	-	-	-	51.13
HDFC Bank*	Repayment in 60 months starting from July 2022	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	8.50%	9.80%	8.50%	8.50%	34.64	45.07	65.18	85.40
HDFC Bank	Repayment in 60 months starting from August 2022	Volkswagen Virtus TN 01 BQ 7799	7.90%	7.90%	7.90%	7.90%	0.83	1.03	1.42	1.77
City Union Bank	Repayment in 60 months starting from Nov 2022	Maruthi XL 6 TN 69 BR 1950	8.40%	8.40%	8.72%	8.72%	0.66	0.80	1.06	1.30
HDFC Bank*	Repayment in 48 months starting from December 2022	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	8.50%	8.96%	9.20%	9.20%	29.12	41.69	66.72	91.78
HDFC Bank*	Repayment in 60 months starting from April 2023	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	8.50%	9.40%	9.50%	9.50%	123.99	150.47	200.50	248.75
HDFC Bank	Repayment in 60 months starting from May 2023	Mahindra XUV 700	8.60%	8.60%	8.60%	-	1.20	1.40	1.78	-
HDFC Bank	Repayment in 60 months starting from Oct 2023	Toyota Innova Hycross	8.80%	8.80%	8.80%	-	2.34	2.68	3.30	-
HDFC Bank*#	Repayment in 60 months starting from April 2024	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	8.50%	9.10%	8.80%	-	232.88	268.73	334.33	-
Federal Bank	Repayment in 60 months starting from Aug 2024	Volvo S90	7.65%	8.35%	-	-	5.44	6.03	-	-
Federal Bank	Repayment in 36 months starting from Aug 2024	Mahindra Bolero	7.70%	8.50%	-	-	0.65	0.81	-	-
Federal Bank	Repayment in 60 months starting from Sep 2024	Toyota Vellfire	7.60%	8.35%	-	-	11.97	13.25	-	-
Federal Bank	Repayment in 60 months starting from Sep 2024	Audi Q7	7.60%	8.35%	-	-	7.58	8.38	-	-
Federal Bank	Repayment in 60 months starting from Sep 2024	Lexus	7.65%	8.40%	-	-	8.73	9.66	-	-
Federal Bank	Repayment in 60 months starting from Nov 2024	Mahindra Bolero	7.70%	8.45%	-	-	0.92	1.02	-	-

Federal Bank	Repayment in 60 months starting from Nov 2024	Mahindra Bolero	7.70%	8.45%	-	-	0.92	1.02	-	-
Federal Bank	Repayment in 60 months starting from Nov 2024	Toyota Camry	8.65%	8.65%	-	-	4.36	4.79	-	-
Federal Bank	Repayment in 60 months starting from Nov 2024	Toyota Innova	7.70%	8.45%	-	-	2.78	3.06	-	-
Federal Bank	Repayment in 60 months starting from Nov 2024	Mahindra Bolero	8.65%	8.65%	-	-	1.05	1.15	-	-
Federal Bank*	Repayment in 36 months starting from March 2025	Exclusive lien in Fixed Deposit of 2.5 Crores (10%) in the name of company. Second paripasu charge on assets created out of WCDL	8.25%	9.00%	-	-	211.34	249.13	-	-
HDFC Bank	Repayment in 60 months starting from June 2024	Skoda Kodiaq	8.90%	8.90%	-	-	3.21	3.57	-	-
HDFC Bank	Repayment in 60 months starting from Nov 2024	Mahindra XUV 700	8.95%	8.95%	-	-	1.95	2.14	-	-
HDFC Bank*#	Repayment in 36 months starting from Nov 2024	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	8.50%	9.50%	-	-	249.11	309.66	-	-
HDFC Bank*	Repayment in 48 months starting from March 2025	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	8.50%	9.25%	-	-	244.75	283.58	-	-
City Union Bank*	Repayment in 84 months starting from Nov 2024	a) Exclusive charge on Movable Assets of the Company b) Paripassu charge on stock and book debts of the Company along with City Union Bank	9.50%	9.50%	-	-	86.51	91.63	-	-
Sundaram Finance Limited	Repayment in 35 months starting from Oct 2020	Honda City Car TN 01 BK 8789	-	-	-	9.50%	-	-	-	0.22
Sundaram Finance Limited	Repayment in 35 months starting from Nov 2020	Kia Sonnet TN 58 BD 7286	-	-	-	9.50%	-	-	-	0.23
Sundaram Finance Limited	Repayment in 35 months starting from Sep 2021	Bolero TN 72 BS 4894	-	-	8.25%	8.25%	-	-	0.12	0.46
Sundaram Finance Limited	Repayment in 35 months starting from Oct 2021	Bolero TN 64 X 0354	-	-	8.00%	8.00%	-	-	0.15	0.50
Bajaj Finance Limited	Repayment in 126 months starting from Jan 2020	Car Parking Land situated at Palayamkottai Road, Thoothukudi	11.90%	12.00%	10.00%	10.00%	11.78	12.52	13.90	15.12
Sundaram Finance Limited	Repayment in 35 months starting from Feb 2024	Toyota Fortuner	9.85%	9.85%	9.50%	-	2.48	3.39	5.08	-
Sundaram Finance Limited	Repayment in 35 months starting from Feb 2024	Mahindra XUV 300	9.81%	9.81%	9.50%	-	0.44	0.61	0.91	-
City Union Bank*	Repayment in 120 months starting from Nov 2025	Exclusive charge on Land and Building at Survey No 16.,17,18, Thiruvananthapuram Road, Palayamkottai, Tirunelveli	9.50%	-	-	-	266.40	-	-	-
HDFC Bank*#	Repayment in 48 months starting from July 2025	a)Exclusive charge on movable Fixed Assets of the company. b) Exclusive charge on property located at Palavakkam Chennai, Resort Property situated at Maravanmadam Thoothukudi, Warehouse property situated at Mudivaithanenthal Thoothukudi.	9.05%	-	-	-	198.94	-	-	-
HDFC Bank	Repayment in 60 months starting from August 2025	Volvo XC60 TN 72 CJ 7239	8.30%	-	-	-	7.89	-	-	-
City Union*	Repayment in 120 months starting from Sep 2025	Exclusive charge on land survey number 1654 & 1655 situated at Victoria Extension Road, Thoothukudi	9.25%	-	-	-	188.56	-	-	-
Bandhan Bank*	Repayment in 30 months starting from Sep 2025	Second charge on Current Asset and Movable fixed assets of the company other than those exclusive charge to other banks. Exclusive charge on Fixed deposit Rs. 3 Crores	9.25%	-	-	-	200.59	-	-	-
HDFC Bank	Repayment in 60 months starting from September 2025	Mahindra Bolero	8.70%	-	-	-	1.32	-	-	-
Bajaj Finance Limited*	Repayment in 84 months starting from Feb 2024	Exclusive charge on Land and Building at Kovilpatti - Document No: 1555/2024	8.65%	8.75%	8.75%	-	124.31	133.24	149.62	-
							2,312.17	**1,722.06**	**980.10**	**708.75**
Less: Current maturities of non-current							676.47	515.18	246.90	223.66
							1,635.70	**1,206.88**	**733.20**	**485.08**

23 Current borrowings

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Secured Loans				
Working Capital Loans from			-	
- Banks	3,468.92	2,949.22	2,399.79	1,530.47
- Financial Institutions	346.08	268.03	219.48	299.91
Current maturities of non-current borrowings	676.47	515.18	246.90	223.66
Unsecured, loans repayable on demand				
- Loan from Directors	15.00	-	-	-
- Financial Institutions	1,997.87	1,547.67	1,245.25	866.43
	6,504.34	**5,280.10**	**4,111.42**	**2,920.47**

23.1 Details of Borrowings

Name	Repayment Terms	Types of security	Interest Rate (%)				Balance as on			
			As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
City Union Bank*#	Repayable on Demand	Exclusive charge on land and building of the Company. Stock and Book debts of the Company	9.25%	9.25%	8.10%	8.25%	368.32	496.74	686.45	175.99
State Bank of India*	Repayable on Demand	Hypothecation of all Sony Stocks and Receivables	9.95%	10.15%	9.70%	8.95%	148.40	134.68	144.11	148.66
State Bank of India*	Repayable on Demand	Hypothecation of all Samsung mobile products and Receivables. Fixed Deposit with SBI for 1.750 crores	-	9.55%	9.25%	8.50%	-	114.61	49.22	39.02
HDFC Bank*	Repayable on Demand	Exclusive charge on Fixed Deposit of Rs 4.50 crores. Exclusive charge on movable fixed assets of the Company. Exclusive charge on property situated at Palavakkam, Chennai and Resort property situated in Maravanmadam Thoothukudi. Paripassu charge on stock and book debts of the Company along with City Union Bank. Bank Guarantee 10% Margin.	-	-	-	8.00%	-	-	-	90.00
HDFC Bank*	Repayable on Demand		-	-	-	8.00%	-	-	-	160.00
HDFC Bank*	Repayable on Demand		-	-	-	8.00%	-	-	-	150.00
HDFC Bank*	Repayable on Demand		-	-	-	8.00%	-	-	-	100.00
HDFC Bank*	Repayable on Demand		-	-	-	8.00%	-	-	-	150.00
HDFC Bank*	Repayable on Demand		-	-	-	8.00%	-	-	-	170.00
HDFC Bank*	Repayable on Demand		-	-	-	8.00%	-	-	-	100.00
HDFC Bank*	Repayable on Demand	Exclusive charge on Fixed Deposit of Rs 4.50 crores. Exclusive charge on movable fixed assets of the Company. Exclusive charge on property situated at Palavakkam, Chennai and Resort property situated in Maravanmadam Thoothukudi. Paripassu charge on stock and book debts of the Company along with City Union Bank. Bank Guarantee 10% Margin.	-	-	8.00%	-	-	-	250.00	-
HDFC Bank*	Repayable on Demand		-	-	8.00%	-	-	-	250.00	-
HDFC Bank*	Repayable on Demand		-	-	8.00%	-	-	-	250.00	-
HDFC Bank*	Repayable on Demand		-	-	8.00%	-	-	-	320.00	-
HDFC Bank*	Repayable on Demand		-	-	8.00%	-	-	-	146.00	-
HDFC Bank*	Repayable on Demand		-	-	8.00%	-	-	-	24.00	-
HDFC Bank*#	Repayable on Demand	Exclusive charge on Fixed Deposit of Rs 4.50 crores. Exclusive charge on movable fixed assets of the Company. Exclusive charge on property situated at Palavakkam, Chennai and Resort property situated in Maravanmadam Thoothukudi. Paripassu charge on stock and book debts of the Company along with City Union Bank. Bank Guarantee 10% Margin.	-	9.25%	-	-	-	206.47	-	-
HDFC Bank*#	Repayable on Demand		-	9.25%	-	-	-	43.53	-	-
HDFC Bank*#	Repayable on Demand		-	9.00%	-	-	-	250.00	-	-
HDFC Bank*#	Repayable on Demand		-	9.25%	-	-	-	320.00	-	-
HDFC Bank*#	Repayable on Demand		-	9.25%	-	-	-	250.00	-	-
HDFC Bank*#	Repayable on Demand		-	9.10%	-	-	-	230.00	-	-
HDFC Bank*#	Repayable on Demand		-	9.10%	-	-	-	24.00	-	-
HDFC Bank*#	Repayable on Demand		-	9.10%	-	-	-	146.00	-	-
HDFC Bank*	Repayable on Demand	Exclusive charge on Fixed Deposit of Rs 4.50 crores. Exclusive charge on movable fixed assets of the Company. Exclusive charge on property situated at Palavakkam, Chennai and Resort property situated in Maravanmadam Thoothukudi. Paripassu charge on stock and book debts of the Company along with City Union Bank. Bank Guarantee 10% Margin.	9.95%	-	-	-	338.79	-	-	-
HDFC Bank*#	Repayable on Demand		8.95%	-	-	-	320.00	-	-	-
HDFC Bank*#	Repayable on Demand		8.95%	-	-	-	54.73	-	-	-
HDFC Bank*#	Repayable on Demand		8.95%	-	-	-	125.00	-	-	-
HDFC Bank*#	Repayable on Demand		8.95%	-	-	-	230.00	-	-	-
HDFC Bank*#	Repayable on Demand		8.95%	-	-	-	24.00	-	-	-
HDFC Bank*#	Repayable on Demand		8.95%	-	-	-	146.00	-	-	-
HDFC Bank*#	Repayable on Demand		8.95%	-	-	-	70.27	-	-	-
HDFC Bank*	Repayable on Demand		8.50%	-	-	-	250.00	-	-	-
HDFC Bank*	Repayable on Demand		8.50%	-	-	-	250.00	-	-	-
Federal Bank*	Repayable on Demand	Exclusive lien in Fixed Deposit of 7.5 Crores (15%) in the name of company. Paripassu charge with CUB & HDFC Bank by way of hypothecation on entire assets of the company.	-	9.00%	-	-	-	200.00	-	-
Federal Bank*	Repayable on Demand		-	9.00%	-	-	-	100.00	-	-
Federal Bank*	Repayable on Demand		-	9.00%	-	-	-	102.16	-	-
Federal Bank*	Repayable on Demand	Exclusive lien in Fixed Deposit of 7.5 Crores (15%) in the name of company. Paripassu charge with CUB & HDFC Bank by way of hypothecation on entire assets of the company.	8.30%	-	-	-	28.59	-	-	-
Federal Bank*	Repayable on Demand		8.30%	-	-	-	100.00	-	-	-
Federal Bank*	Repayable on Demand		8.30%	-	-	-	200.00	-	-	-
Federal Bank*	Repayable on Demand		8.30%	-	-	-	200.00	-	-	-
City Union Bank	Repayable on Demand	Exclusive charge on land and building of the Company. Stock and Book debts of the Company	-	-	-	8.25%	-	-	-	50.42
Capital First Limited	Repayable on Demand	Hypothecation of goods, book debts and other movable assets	10.25%	10.00%	10.00%	10.00%	365.63	331.04	280.00	196.39
Tata Capital Limited*	Repayable on Demand	Mortgage of Commercial Building at 21A, Ettayapuram Road, Thoothukudi	10.20%	9.60%	9.60%	9.60%	299.75	268.03	219.48	299.91
HDB Financial Services Limited	Repayable on Demand	Not Applicable	24.00%	24.00%	24.00%	24.00%	184.68	243.04	137.10	88.30
Hero FinCorp Limited*	Repayable on Demand	Not Applicable	11.25%	11.25%	11.25%	12.00%	41.98	68.32	68.48	69.02
Cholamandalam Investment and	Repayable on Demand	Not Applicable	0.00%	-	12.50%	9.90%	-	-	49.67	50.04
Aditya Birla Finance Limited*	Repayable on Demand	Not Applicable	10.70%	10.50%	10.50%	10.00%	49.78	47.12	60.67	50.44
Sundaram Finance Limited*	Repayable on Demand	Not Applicable	10.25%	10.05%	10.75%	-	124.91	83.40	78.02	-
Sundaram Finance Limited*	Repayable on Demand	Not Applicable	10.75%	10.75%	10.75%	-	50.49	49.34	49.73	-

[All amounts in Indian Rupees (Millions), unless otherwise stated]

HDFC Bank*	Repayable on Demand	Not Applicable	0.00%	-	9.75%	-	-	-	66.45	-
Bajaj Finance Limited	Repayable on Demand	Not Applicable	8.50%	8.50%	8.50%	12.25%	1,306.91	1,024.03	692.17	608.63
HDB Financial Services Limited	Repayable on Demand	Not Applicable	24.00%	-	-	-	18.90	1.66	-	-
TVS Credit Services Pvt Ltd	Repayable on Demand	Not Applicable	15.00%	15.00%	15.00%	-	17.13	30.75	42.97	-
HDFC Bank*	Repayable on Demand	Stock in Trade ,book debts and receivables,plant & machinery, and Movable asset .	8.95%	-	-	-	50.00	-	-	-
HDFC Bank*	Repayable on Demand	Exclusive charge on the Current assets of the company, Movable Fixed Assets and backed by 20% FD Margin.	9.25%	-	-	-	108.53	-	-	-
HDFC Bank*	Repayable on Demand	Exclusive charge on the Current assets of the company, Movable Fixed Assets and backed by 20% FD Margin.	9.25%	-	-	-	71.27	-	-	-
IDFC Bank	Repayable on Demand	Consumer Durables	10.50%	-	-	-	19.38	-	-	-
State Bank of India	Repayable on Demand	Stock of LG products	9.85% for working capital limit; 11.85% for adhoc capital limit.	-	-	-	46.33	-	-	-
Bajaj Finance Limited	Repayable on Demand	Card Receivables	12.25%	-	-	-	203.09	-	-	-
							5,812.88	**4,764.92**	**3,864.52**	**2,696.81**

* These loans have been personally guaranteed by the directors Mr. J.Johnson Asaria, Mr. J.John Sathya, Mr. Charles Packiaraj.

23.2 The Group has used the borrowings from banks availed during the year for the specific purpose for which it was taken.
23.3 The quarterly statements filed with the banks and the financial institutions are agreeing to the books of accounts.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

24 Other financial liabilities - non-current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Guarantee Liability	24.79	31.41	-	-
	24.79	**31.41**	**-**	**-**

25 Provisions - non current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 49.2)	94.44	52.86	42.12	30.91
	94.44	**52.86**	**42.12**	**30.91**

26 Trade payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of creditors of micro and small enterprises (Refer Note 26.1)	94.63	33.69	35.44	-
Total outstanding dues of creditors other than micro and small enterprises	3,784.28	3,507.34	2,244.37	1,497.22
	3,878.91	**3,541.03**	**2,279.81**	**1,497.22**

26.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. (Refer Note 42).

Trade Payables include amounts outstanding to related parties amounting to Rs. 2.52 million as at September 30, 2025 (March 31, 2025: nil; March 31, 2024: nil; March 31, 2023: nil).

26.2 **Trade Payables ageing schedule**

Particulars	As at September 30, 2025						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	92.61	2.02	-	-	**94.63**
(ii) Others	-	2,421.36	1,357.61	4.71	0.39	0.21	**3,784.28**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

Particulars	As at March 31, 2025						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	33.43	0.26	-	-	**33.69**
(ii) Others		2,371.42	1,134.65	0.09	0.53	0.65	**3,507.34**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

Particulars	As at March 31, 2024						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	35.44	-	-	-	**35.44**
(ii) Others	-	1,987.12	256.19	0.37	0.69	-	**2,244.37**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

Particulars	As at March 31, 2023						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	1,084.13	410.84	2.25	-	-	**1,497.22**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

27 Other financial liabilities - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-trade payables*	211.17	180.45	144.23	156.24
Employee payables	10.74	3.90	4.41	2.40
Rent Payable	3.71	2.41	10.95	6.98
Other Payables	-	0.04	-	-
Interest payable	20.46	20.10	6.45	4.67
Financial Guarantee Liability	1.65	1.65	-	-
Purchase Consideration Payable (Refer note 50)	899.60	-	-	-
	1,147.33	**208.55**	**166.04**	**170.29**

*Non-trade payables includes payable towards property, plant and equipment.

28 Provisions - current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 49.2)	9.49	32.80	24.05	19.36
Provision for Expenses	52.99	29.29	31.50	16.78
	62.48	**62.09**	**55.55**	**36.14**

29 Other current liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	66.47	60.26	46.70	25.07
Deferred Revenue	10.14	-	-	-
Advance received from customers	78.24	56.35	85.00	47.36
Other Payables	8.31	2.60	1.65	0.88
	163.16	**119.21**	**133.35**	**73.31**

30 Current tax liabilities (net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for taxation (Net of advance tax / TDS)	13.23	-	33.92	0.41
	13.23	**-**	**33.92**	**0.41**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

31 Revenue from operations

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers				
Sale of Goods (net)	18,851.26	33,042.83	26,097.39	18,245.79
Sale of Services (net) *	54.26	100.62	76.04	52.20
Discount allowed	(13.59)	(33.05)	(19.18)	(24.45)
	18,891.93	**33,110.40**	**26,154.25**	**18,273.54**
Other Operating Revenue				
- Incentive Income from Vendors	514.95	820.15	573.84	325.27
- Incentive Income from Financial Institutions	154.47	317.51	210.66	103.20
- Extended Warranty Income	174.58	244.41	150.01	122.21
- Advertisement Budget Recovery	230.40	474.41	405.89	145.39
- Recharge Income	0.35	1.85	2.33	1.39
	19,966.68	**34,968.73**	**27,496.98**	**18,971.00**

*Sales of Services includes In-house extended warranty sold by Unilet Appliances Private Limited.

31.1 **Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers**

(i) Disaggregate revenue information

The table below outlines the disaggregated revenues from contracts with customers:

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods/services				
Sale of Goods (net)	18,851.26	33,042.83	26,097.39	18,245.79
Sale of Services (net)	54.26	100.62	76.04	52.20
Discount allowed	(13.59)	(33.05)	(19.18)	(24.45)
Other Operating Revenue				
- Incentive Income from Vendors	514.95	820.15	573.84	325.27
- Incentive Income from Financial Institutions	154.47	317.51	210.66	103.20
- Extended Warranty Income	174.58	244.41	150.01	122.21
- Advertisement Budget Recovery	230.40	474.41	405.89	145.39
- Recharge Income	0.35	1.85	2.33	1.39
Total revenue from contracts with customers	**19,966.68**	**34,968.73**	**27,496.98**	**18,971.00**
Geographical region				
India	19,966.68	34,968.73	27,496.98	18,971.00
Total revenue from contracts with customers	**19,966.68**	**34,968.73**	**27,496.98**	**18,971.00**
Timing of Revenue Recognition				
Revenue recognised at a point in time	19,964.22	34,968.73	27,496.98	18,971.00
Revenue recognised at over a period of time	2.46	-	-	-
Total revenue from contracts with customers	**19,966.68**	**34,968.73**	**27,496.98**	**18,971.00**
b) Assets and liabilities related to contracts with customers				
Trade receivables	342.32	478.93	401.25	181.21
Advances from customers	78.24	56.35	85.00	47.36
c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price				
Revenue as per contracted price	**19,980.27**	**35,001.78**	**27,516.16**	**18,995.45**
Adjustments:				
Discounts and rebates	(13.59)	(33.05)	(19.18)	(24.45)
Total revenue from contracts with customers	**19,966.68**	**34,968.73**	**27,496.98**	**18,971.00**

(ii) Trade Receivables:

The Company recognizes the right to receive payment for the sale of goods or services as Trade Receivables in its financial statements. A receivable represents an unconditional right to payment upon the passage of time. Trade receivables are presented net of any impairment losses in the Balance Sheet. Furthermore, the provision for bad and doubtful debts is assessed using the expected credit loss method in accordance with Ind AS 109. For further details on the expected credit loss for trade receivables under the simplified approach, refer to Note 14).

31.2 **Disaggregated Revenue**

The Company derives revenue from transfer of goods and services over time and at a point in time as given below:

Timing of recognition:

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised at a Point in time	19,964.22	34,968.73	27,496.98	18,971.00
Revenue recognised over a period of time	2.46	-	-	-
	19,966.68	**34,968.73**	**27,496.98**	**18,971.00**

31.3 **Information about major customers**

There is no single customer or customer group who accounts for more than 10% of the total revenue of the Group.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

32 Other income

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
Interest on Security Deposits	19.73	31.53	21.42	15.12
Interest on bank deposits	13.62	26.36	10.52	5.06
Insurance Claim on stock	0.76	2.94	19.03	3.91
Rental Income	0.25	-	-	-
Write back of Lease Liabilities	0.11	0.54	0.05	0.05
Gain on sale of property, plant and equipment	0.21	2.86	0.76	1.06
Income from Dividend	0.00	-	0.00	-
Net gain arising on financial assets measured at FVTPL	0.36	-	-	-
Profit on cancellation of lease	0.87	19.31	0.35	-
Gain on Sale of Investments	7.88	1.28	-	-
Gain on remeasurement of Lease Liability	25.62	-	-	-
Gain on remeasurement of Borrowings*	12.48	-	-	-
Liabilities no longer required written back	16.56	26.15	3.50	-
Miscellaneous income	0.22	0.15	-	0.16
	98.67	**111.12**	**55.63**	**25.36**

Wherever the value 0.00 is mentioned in the above note, the same denotes a value less than Rs. 10,000

*Interest rates applicable to certain term loans were revised during the period ended September 30, 2025. Pursuant to such revision, the Group remeasured the carrying value of the respective borrowings, resulting in the recognition of a gain on remeasurement of borrowings.

33 Purchases of Stock-in-trade

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-trade (net of returns and discounts)	17,294.17	31,168.54	24,633.82	16,668.66
Add: Freight Inward	9.95	21.79	17.09	22.49
	17,304.13	**31,190.33**	**24,650.91**	**16,691.15**

34 Changes in Inventories of Stock-in-trade

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock-in-trade at the beginning of the year	7,106.65	4,998.73	3,448.61	2,462.16
Add: On account of acquisition of subsidiaries	593.75	-	-	-
Less: Provision for Write-down of inventories	(11.05)	(3.23)	(8.02)	(2.72)
Less: Stock-in-trade at the end of the year	(8,571.21)	(7,106.65)	(4,998.73)	(3,448.61)
	(881.75)	**(2,111.15)**	**(1,558.14)**	**(989.17)**

35 Employee benefits expense

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and allowances	516.59	816.50	645.79	616.36
Remuneration to Directors	130.35	252.72	164.65	103.23
Gratuity expenses (Refer Note 49.2)	13.23	21.28	15.83	13.35
Contribution to provident and other funds	40.09	66.07	48.98	45.56
Staff welfare expenses	51.18	71.46	36.48	34.56
	751.44	**1,228.03**	**911.73**	**813.06**

36 Finance costs

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liability	222.16	312.49	176.05	104.83
Loan processing charges	8.53	11.80	9.36	4.74
Interest on borrowings	296.35	479.65	301.10	195.48
Financial Guarantee Expense	16.96	25.21	3.50	-
Interest on income tax	-	-	2.71	2.51
	544.00	**829.15**	**492.72**	**307.56**

37 Depreciation and amortisation expense

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	194.63	302.87	206.79	145.65
Amortisation on intangible asset (Refer Note 4)	20.90	2.09	1.46	1.29
Depreciation on right-of-use assets (Refer Note 5)	393.40	579.93	357.05	244.66
	608.93	**884.89**	**565.30**	**391.60**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

38 Other expenses

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and sales promotion expenses	391.89	750.45	498.44	606.51
Freight charges	194.29	342.92	248.37	180.77
Power and fuel	193.07	286.53	199.17	134.56
Rent	29.27	83.26	110.98	141.11
Repairs and maintenance				
- Building	67.23	104.36	66.59	59.77
- Plant and Machinery	53.11	112.34	95.42	60.19
Manpower charges	18.35	30.61	12.88	14.20
Rates and taxes	6.40	9.34	5.24	5.62
Payment to the auditors (excluding GST)*	2.26	3.20	1.80	1.50
Legal and professional charges	23.71	33.34	27.16	17.96
Net loss arising on financial assets measured at FVTPL	-	11.70	2.29	-
Extended Warranty Premium	0.53	-	-	63.36
Commission	140.19	262.07	226.64	16.56
Printing and stationery	15.62	24.95	19.30	13.90
Communication expenses	14.38	25.81	22.34	19.23
Bank charges	63.83	106.04	74.08	64.74
Travelling and conveyance	33.59	64.72	60.73	44.17
Insurance	13.23	19.29	13.94	13.55
Postage and Courier	10.56	17.94	14.39	7.43
Software Expenses	2.39	6.46	2.51	3.87
Security Charges	27.16	42.85	25.83	19.85
Assets Written off	0.28	4.31	0.02	-
Provision for Write-down of inventories	11.05	3.23	8.02	2.72
Impairment of Financial Assets	6.19	1.66	5.49	0.43
Expected credit loss on financial assets	3.02	9.18	3.36	6.30
Corporate Social Responsibility	6.71	10.66	6.69	5.06
Miscellaneous expenses	13.41	65.79	41.99	53.36
	1,341.72	**2,433.01**	**1,793.67**	**1,556.98**

***Payment to the auditors**

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	2.26	2.00	1.40	1.50
Other Services		1.20	0.40	
	2.26	**3.20**	**1.80**	**1.50**

39 Tax expense:

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	
Current tax					
Current tax	156.90	240.66	236.23	99.56	
Tax relating to earlier years	-	1.87	-	-	
	156.90	**242.53**	**236.23**	**99.56**	
Deferred tax expense					
Recognised in statement of profit and loss	22.05	79.63	49.30	50.09	
Acquired through business combination	5.05				
Net recognised in Profit & Loss	**27.11**	**79.63**	**49.30**	**50.09**	#
Recognised in other comprehensive income	2.38	(0.45)	0.67	(1.07)	
	29.49	**79.17**	**49.97**	**49.01**	#

[All amounts in Indian Rupees (Millions), unless otherwise stated]

a) Movement of deferred tax expense during the six months ended September 30, 2025

Deferred tax (liabilities) / assets in relation to:	Opening balance	Acquired through business combination	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets (including ROU Assets)	(817.22)	5.18	(119.13)	-	(931.17)
Provision for Gratuity	22.41	1.79	0.81	-	25.02
Remeasurement of defined benefit obligation	(0.86)	(0.39)		2.38	1.14
Provision for Expected Credit Loss	3.72	0.02	0.76	-	4.51
Lease liability as per Ind AS 116	915.37	12.58	151.25	-	1,079.20
Term Loans- borrowings	(0.81)	-	(2.19)	-	(3.00)
Security deposits	63.39	10.98	9.32	-	83.69
Refundable Advance	4.71	-	0.30	-	5.02
Expense allowable under tax on actual payment basis-MSME disallowance	1.19	-	(0.97)	-	0.22
Inventory	22.04		(16.12)		5.92
Prepaid Expenses	(2.51)		2.51		-
Provision for ESI	-		-		-
Expense allowable under tax on actual payment basis - Employee Benefit	1.63		(0.16)		1.47
Investments	3.52	-	(3.71)	-	(0.19)
Deferred Revenue	-	3.17	(0.62)		2.55
Financial Guarantee	0.27	-	0.10		0.37
Expense allowable under tax on actual payment basis-43B disallowance	0.09	-	(0.09)	-	-
					-
Total	**216.94**	**33.34**	**22.05**	**2.38**	**274.72**

On Account of business combination as at September 30, 2025:

Deferred tax (liabilities) / assets in relation to:	Opening balance	Acquired through business combination	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and Intangible Assets	-	(220.05)	5.05	-	(215.00)
Total	**-**	**(220.05)**	**5.05**	**-**	**(215.00)**

b) Movement of deferred tax expense during the year ended March 31, 2025

Deferred tax (liabilities) / assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets (including ROU Assets)	(493.95)	(323.27)	-	(817.22)
Provision for Gratuity	17.06	5.36	-	22.41
Remeasurement of defined benefit obligation	(0.40)	-	(0.45)	(0.86)
Provision for Expected Credit Loss	2.43	1.29	-	3.72
Interest Payable	0.45	(0.45)	-	-
Lease liability as per Ind AS 116	551.42	363.95	-	915.37
Term Loans- borrowings	0.08	(0.90)	-	(0.81)
Security deposits	40.86	22.53	-	63.39
Refundable Advance	3.84	0.87	-	4.71
Expense allowable under tax on actual payment basis-MSME disallowance	-	1.19	-	1.19
Investments	1.21	2.32	-	3.52
Inventory	13.30	8.74		22.04
Prepaid Expenses	(0.20)	(2.30)		(2.51)
Expense allowable under tax on actual payment basis - Employee Benefit	1.68	(0.05)		1.63
Financial Guarantee	-	0.27	-	0.27
Expense allowable under tax on actual payment basis-43B disallowance	-	0.09	-	0.09
Total	**137.78**	**79.63**	**(0.45)**	**216.95**

c) Movement of deferred tax expense during the year ended March 31, 2024

Deferred tax (liabilities) / assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets (including ROU Assets)	(290.18)	(203.76)	-	(493.95)
Provision for Gratuity	13.73	3.33	-	17.06
Remeasurement of defined benefit obligation	(1.07)	-	0.67	(0.40)
Provision for Expected Credit Loss	1.59	0.85	-	2.43
Interest Payable	1.17	(0.73)	-	0.45
Lease liability as per Ind AS 116	329.24	222.18	-	551.42
Term Loans- borrowings	0.66	(0.58)	-	0.08
Security deposits	24.99	15.87	-	40.86
Refundable Advance	1.04	2.80	-	3.84
Investments	-	1.21	-	1.21
Inventory	6.05	7.25		13.30
Prepaid Expenses	(1.00)	0.79		(0.20)
Expense allowable under tax on actual payment basis - Employee Benefit	1.59	0.09	-	1.68
Total	**87.81**	**49.30**	**0.67**	**137.78**

d) Movement of deferred tax expense during the year ended March 31, 2023

Deferred tax (liabilities) / assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Property, plant, and equipment and intangible assets (including ROU Assets)	37.33	(327.51)	-	(290.18)
Provision for Gratuity	-	13.73	-	13.73
Remeasurement of defined benefit obligation	-	-	(1.07)	(1.07)
Provision for Expected Credit Loss	-	1.59	-	1.59
Interest Payable	-	1.17	-	1.17
Lease liability as per Ind AS 116	-	329.24	-	329.24
Term Loans- borrowings	-	0.66	-	0.66
Security deposits	-	24.99	-	24.99
Inventory	-	6.05		6.05
Prepaid Expenses	-	(1.00)		(1.00)
Expense allowable under tax on actual payment basis - Employee Benefit	1.47	0.13		1.59
Refundable Advance	-	1.04	-	1.04
Total	**38.80**	**50.09**	**(1.07)**	**87.81**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

39.1 **The income tax expense can be reconciled to the accounting profits as follows:**

Particulars	**For the half year ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Accounting profit before tax	396.88	625.59	696.42	225.18
Income tax rate	25.17%	25.17%	25.17%	25.17%
At statutory income tax rate	99.89	157.45	175.27	56.67
Movement on deferred tax due to temporary differences	(27.11)	(79.63)	(49.30)	(50.09)
Non - deductible expenses for tax purposes				
(a) Corporate social responsibility	-	3.38	16.84	-
(b) Effect of lower tax rates on capital gains	-	(0.03)	-	-
Tax in respect of prior years	-	1.87	-	-
Provision for non-allowance on statutory liabilities	-	1.06	-	-
Tax effect on various other items	57.01	78.80	44.12	42.89
Income tax expenses reported in the statement of profit and loss	**129.79**	**162.90**	**186.93**	**49.47**

40 **Earnings per Equity Share**

Particulars	**For the half year ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit for the year / period attributable to owners of the Company	267.09	462.69	509.49	175.71
Weighted average number of ordinary shares outstanding for basic EPS (refer note 40.1)	23,80,05,000	23,80,05,000	23,80,05,000	23,80,05,000
Weighted average number of ordinary shares outstanding for diluted EPS (refer note 40.1)	23,80,05,000	23,80,05,000	23,80,05,000	23,80,05,000
Basic earnings per share (Rs) *	1.12 *	1.94	2.14	0.74
Diluted earnings per share (Rs) *	1.12 *	1.94	2.14	0.74

* Not annualized

(i) Basic EPS amounts are calculated by dividing the profit/(loss) for the period / year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period / year.

(ii) Diluted earnings per share is computed by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares considered for basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

40.1 Subsequent to September 30, 2025, the Company subdivided its equity shares from a face value of ₹1,000 per equity share to ₹2 per equity share and also issued bonus shares in the ratio of 8:1 to the existing equity shareholders. Accordingly, the weighted average number of equity shares outstanding used for the computation of basic and diluted earnings per share has been retrospectively adjusted to reflect the effects of the share subdivision and bonus issue. (Refer note 54).

Reconciliation of Issued and paid up equity share capital to Weighted average number of ordinary shares:

Particulars	**For the half year ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
No. of equity shares issued and fully paid up	52,890	52,890	52,890	52,890
Share split after the reporting period (from Rs. 1,000 per equity share to Rs. 2 per equity share)	2,64,45,000	2,64,45,000	2,64,45,000	2,64,45,000
Bonus shares issued after the reporting period (8:1)	21,15,60,000	21,15,60,000	21,15,60,000	21,15,60,000
Weighted average number of ordinary shares outstanding for basic and diluted EPS	**23,80,05,000**	**23,80,05,000**	**23,80,05,000**	**23,80,05,000**

41 **Corporate Social Responsibility**

Particulars	**For the half year ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
(a) Gross Amount required to be spent by the company during the year	6.71	10.66	6.60	4.97
(b) Amount of expenditure incurred	6.71	10.66	6.69	5.06
(c) (Excess)/Shortfall at the end of the year	-	-	(0.09)	(0.09)
(d) Total of previous year shortfall	-	-	-	-
(e) Reasons for shortfall	-	-	-	-
(f) Details of related party transactions	-	-	-	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-	-
(h) Nature of CSR activities	Eradicating hunger, Poverty and malnutrition, Promoting Health Care (including preventive health), Promoting Education & Rural Development Projects.			

42 **Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under**

Particulars	**For the half year ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
(i) Principal amount due to suppliers registered under MSMED Act and remaining unpaid	94.63	33.69	35.44	-
(ii) Interest due to suppliers registered under the MSMED act and remaining unpaid	-	-	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED act, beyond the appointed day during the year	-	-	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already	-	-	-	-
(vii) Further interest remaining due and payable for earlier years	-	-	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

43 Contingent liabilities

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent liabilities				
(Claims against the Company not acknowledged as debts: (Excluding Accrued Interest))				
(a) Disputed Income tax demand for AY 2017-18 (Refer note 43.1)	9.83	9.83	9.83	9.83
(b) GST Demand FY 2020-21 (Refer note 43.2)	0.23	-	-	-
(c) Consumer Complaints (Refer note 43.3)	1.03	0.66	0.14	0.14
(d) Guarantees issued by bank on company's behalf	30.25	30.25	30.00	30.00

43.1 The Assessment order was passed dated on March 26, 2023 passed under section 143(3) r.w.s 263 for the Assessment Year 2017-18 (Previous year 2016-17) with a demand of Rs. 9.83 million. The Company filed an appeal before the CIT(A) on April 25, 2023 in ITA No. 124992350250423. The matter under dispute relates to share application money to the tune of Rs. 10.70 million which was pending for allotment for more than one year which was alleged to be in contravention of Companies Act, 2013 and contribution received towards EPF to the tune of Rs. 2.66 millions from the employees. The appeal is awaiting disposal. The Company is confident of winning the appeal and does not contemplate any liability in this respect and hence no provision for liability has been recognized in the books of accounts.

43.2 For the Financial Year 2020-21, the Group received a show cause notice dated November 26, 2024 on account of mismatch in outward tax liability between GSTR -1 & GSTR – 3B and excess claim of ITC in GSTR-3B than GSTR-2A proposing a tax liability amounting to Rs. 1.85 million along with the applicable interest and penalty amounting to Rs. 1.26 million. The company has partly discharged the said tax liability through Form DRC -03 dated September 08, 2025 for an amount of Rs. 2.89 million and the balance is subject to further litigation and hence no provision for the liability is recognized in the books of accounts.

43.3 The Group has 29 consumer complaints pending before the District Consumer Disputes Redressal Commission as at September 30, 2025. The aggregate amount involved in respect of these matters is Rs. 1.03 million.

43.4 Pursuant to the assessment order passed under Section 143(3) of Income Tax Act dated 18 March 2026 (DIN: ITBA/AST/S/624/2025-26/1087551389(1)), no additions or disallowances have been made to the returned income of the Company. However, the computation sheet accompanying the said order reflects an erroneous typographical tax demand. The Company has filed a rectification application under Section 154 of Income Tax Act on March 20, 2026 for correction of the said error. In the opinion of the management, the demand is a mere error and not tenable and accordingly, no provision has been considered necessary in the financial statements.

Based on management's assessment of the facts and circumstances of each case, supported by legal opinion where considered necessary, the Group believes that these cases are not likely to result in a probable outflow of economic resources. Accordingly, no provision has been recognised in the financial statements in accordance with the principles of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

44 Commitments

The Group has no outstanding commitments as of the reporting date that require disclosure or adjustment in the financial statements.

45 Operating segment

The Company is engaged in the business of electronics retail and wholesale trade through its retail stores and online platforms to customers. The Company does not distinguish revenues, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole. The CODM reviews the results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment mainly by facilitating the sale of products through the stores and online platforms.

Revenue by geographical market

The Company has operations only in India, hence there are no separately reportable geographical segments for the Company as per the requirements of Ind AS 108 – "Operating Segments".

Information about the major customer

There is no single customer or customer Company who accounts for more than 10% of the total revenue of the Company.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

46 Financial instruments

Capital management

The Group manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, non-current borrowings and other current borrowings.

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt	8,140.05	6,486.98	4,844.62	3,405.55
Less: Cash and bank balances	724.41	590.24	549.51	322.42
Net debt (A)	7,415.64	5,896.74	4,295.11	3,083.13
Total equity (B)	2,232.77	1,972.76	1,508.72	1,001.23
Net debt to equity ratio (C) = (A)/(B)	**3.32**	**2.99**	**2.85**	**3.08**

Credit risk management

Credit risk is the risk that a Group or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Therefore, the Group does not expect any material risk on account of non performance by any of the Group's counterparties.
The credit risk for cash and cash equivalents, bank deposits, security deposits and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk mainly comprises of interest rate risk, currency risk.
Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and derivative financial instruments. The Group's activities expose it primarily to the financial risks of changes in interest rates and other price risk.

There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

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. The Group's exposure to fixed rate and variable rate borrowings is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments				
Financial liabilities - Borrowings	2,312.17	1,722.05	980.10	708.74
Variable rate instruments				
Financial liabilities - Borrowings	5,812.88	4,764.92	3,864.52	2,696.81

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax (PBT) is affected through the impact on variable rate borrowings, as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest rates increase by 100bps - PBT decreases by	58.13	47.65	38.65	26.97
Interest rates decrease by 100bps - PBT increases by	(58.13)	(47.65)	(38.65)	(26.97)

Currency Risk

The Group has no foreign currency receivables or payables. Hence, the Group is not exposed to foreign currency risk.

Liquidity risk management

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal requirements.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	As at September 30, 2025			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	6,504.34	1,317.56	318.15	8,140.05
Trade payables (Non - interest bearing)	3,878.91	-	-	3,878.91
Lease Liabilities (Non - interest bearing)	1,084.48	3,883.20	2,779.27	7,746.95
Other Financial liabilities	1,147.33		-	1,147.33
	12,615.06	**5,200.76**	**3,097.42**	**20,913.24**

Particulars	As at March 31, 2025			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	5,280.10	1,149.08	57.80	6,486.98
Trade payables (Non - interest bearing)	3,541.03	-	-	3,541.03
Lease Liabilities (Non - interest bearing)	790.99	2,552.09	1,892.38	5,235.47
Other Financial liabilities	208.55		-	208.55
	9,820.67	**3,701.17**	**1,950.19**	**15,472.03**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

Particulars	As at March 31, 2024			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	4,111.42	675.50	57.70	4,844.62
Trade payables (Non - interest bearing)	2,279.81	-	-	2,279.81
Lease Liabilities (Non - interest bearing)	491.60	1,594.82	1,012.60	3,099.02
Other Financial liabilities	166.04	-	-	166.04
	7,048.87	**2,270.32**	**1,070.30**	**10,389.49**

Particulars	As at March 31, 2023			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Borrowings	2,920.47	477.71	7.37	3,405.55
Trade payables (Non - interest bearing)	1,497.22	-	-	1,497.22
Lease Liabilities (Non - interest bearing)	330.93	1,012.02	434.52	1,777.47
Other Financial liabilities	170.29		-	170.29
	4,918.91	**1,489.73**	**441.89**	**6,850.53**

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil	Nil	Nil

47 Fair value measurements

Financial assets	Hierarchy	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Measured at Cost						
- Equity Investments	Level 3	8	2.50	2.50	2.50	2.50
Measured at Fair value through Profit & Loss						
- Equity Investments	Level 1	8	1.81	33.80	31.82	-
Measured at Amortised Cost						
Loans	-	16	84.88	95.63	88.63	94.93
Other financial assets	-	9, 17	725.75	634.96	474.81	350.48
Trade receivables	-	14	342.32	478.93	401.25	181.21
Cash and cash equivalents	-	15	154.94	124.29	322.49	213.81
Bank balances other than cash and cash equivalents	-	15	569.47	465.95	227.01	108.61
Total financial assets			**1,877.35**	**1,799.76**	**1,514.19**	**949.04**

Financial liabilities	Hierarchy	Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Measured at Amortised Cost						
Borrowings	-	23, 22	8,140.05	6,486.98	4,844.62	3,405.55
Trade payables	-	26	3,878.91	3,541.02	2,279.81	1,497.22
Lease liabilities	-	5	5,346.95	3,703.70	2,232.47	1,335.28
Other financial liabilities	-	27	1,147.33	208.55	166.04	170.29
Total financial liabilities			**18,513.24**	**13,940.25**	**9,522.94**	**6,408.34**

Fair value measurement

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 has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as under:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize 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. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
-the use of quoted market prices or dealer quotes for similar instruments
-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
The external borrowing rate of the Group has been taken as the discount rate used for determination of fair value.

Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Re-measurement gain on defined benefit plans	(6.06)	3.41	1.60	4.27
Deferred tax on re-measurement gain on defined benefit plans	1.53	(0.86)	(0.40)	(1.07)
	(4.53)	**2.55**	**1.20**	**3.20**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

48 Related party disclosure

Subsidiary

Unilet Appliances Private Limited	Subsidiary (w.e.f July 31, 2025)

Entities controlled by persons in control of the reporting entity

Sathya Technosoft India Private Limited
Tuticorin Sathya Developers Private Limited
Sathya Mobiles India Private Limited
Tuticorin Sathya Parks and Resorts Private Limited
Sathya Web Services Private Limited
Samuel Agencies
John Sathya Traders
Sathya Medicals
Rose Travels
Sathya Mart
John Samuel Memorial Trust
Jesus Christ The Saviour Trust
Sathya Agencies Employees' Gratuity Trust

Key management personnel (KMP) and their relatives

J. Johnson Asaria	Chairman & Managing Director (w.e.f. April 01, 2014) and Director for Unilet Appliances Private Limited (w.e.f July 31, 2025)
J. John Sathya	Whole Time Director (w.e.f October 01, 2021) and Director for Unilet Appliances Private Limited (w.e.f July 31, 2025)
Charles Packiaraj	Whole Time Director (w.e.f October 01, 2021) and Director for Unilet Appliances Private Limited (w.e.f July 31, 2025)
Gnanachristy	Ceased to be a Director (w.e.f January 28, 2025)
Jeyapaul Jemima Sophiya	Ceased to be a Director (w.e.f January 28, 2025)
Samuthiram Vanaja	Ceased to be a Director (w.e.f January 28, 2025)
Muthusamy Anandaguru	Chief Financial Officer (w.e.f March 20, 2025)
Kirithika Mohan	Company Secretary (w.e.f July 01, 2025)
Jackson Samuel	Relative of KMP
John Roshan	Relative of KMP
Jenson Samuel	Relative of KMP
Manicka Thangaraj	Relative of KMP
Jacqulin Shravya Rose	Relative of KMP
Johan John Samuel	Relative of KMP
Jerolin Shravya	Relative of KMP

[All amounts in Indian Rupees (Millions), unless otherwise stated]

a) Transactions during the year / period

S. No.	Nature of transactions	Amount			
		For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Sale of Goods / Services**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Mobiles India Private Limited	110.89	227.13	180.50	86.81
	Tuticorin Sathya Developers Private Limited	0.13	0.23	0.23	0.14
	Tuticorin Sathya Parks and Resorts Private Limited	0.16	0.78	1.85	2.36
	Samuel Agencies	29.21	36.63	33.73	-
	Sathya Technosoft India Private Limited	7.56	2.88	1.83	0.18
	John Sathya Traders	0.02	0.16	0.48	42.60
	Sathya Mart	-	0.04	-	-
	Key management personnel (KMP)				
	Charles Packiaraj	0.05	0.01	-	-
	J. John Sathya	0.79			
	Relative of Key management personnel (KMP)				
	Jacqulin Shravya Rose	-	0.14	0.03	-
	Jerolin Shravya	-	0.10	0.16	-
	Jackson Samuel	0.28	1.45	0.70	0.89
	John Roshan	-	0.00	-	-
2	**Purchases / Expenses**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Mobiles India Private Limited	6.29	8.90	2.90	19.25
	Sathya Technosoft India Private Limited	458.02	538.38	324.35	256.08
	Tuticorin Sathya Developers Private Limited	11.14	16.30	14.73	14.03
	Tuticorin Sathya Parks and Resorts Private Limited	6.70	18.37	20.19	21.54
	Samuel Agencies	-	-	1.22	-
	Sathya Webservices Private Limited	1.34	2.79	1.85	1.14
	John Sathya Traders	0.85	1.35	2.19	31.79
	Sathya Mart	0.06	-	-	-
	Rose Travels	0.21	-	-	-
	Relative of Key management personnel (KMP)				
	Jackson Samuel	0.07	1.18	-	-
3	**Purchase of PPE / CWIP**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Mobiles India Private Limited	-	-	-	12.72
	Sathya Technosoft India Private Limited	37.11	68.68	28.20	19.86
	Tuticorin Sathya Developers Private Limited	21.57	41.40	20.47	13.98
	Samuel Agencies	-	0.01	0.02	-
	Relative of Key management personnel (KMP)				
	Jackson Samuel	-	0.12	-	-
4	**Shop Advance taken over**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Mobiles India Private Limited	-	-	-	5.87
5	**Dues received/receivable through**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Technosoft India Private Limited	-	14.12	28.69	48.16
	John Sathya Traders	-	37.96	132.45	76.08
	Key management personnel (KMP)				
	J. John Sathya	-	-	6.69	0.62
6	**Remuneration to KMP***				
	Key management personnel (KMP)				
	J. Johnson Asaria	53.22	94.55	56.42	32.52
	J. John Sathya	40.48	63.74	34.24	26.75
	Charles Packiaraj	34.18	63.23	43.59	28.78
	Gnanachristy	-	4.00	2.43	4.20
	Jeyapaul Jemima Sophiya	-	13.66	14.13	5.44
	Vanaja Samuthiram	-	13.54	13.85	5.44
	Muthusamy Anandaguru	14.55	0.35	-	-
	Kirithika Mohan	0.79			
7	**Remuneration to Relative of KMP**				
	Relative of Key management personnel (KMP)				
	Jackson Samuel - Zonal Head	97.44	149.27	18.05	16.95

[All amounts in Indian Rupees (Millions), unless otherwise stated]

8	**Loans given**				
	Key management personnel (KMP)				
	J. Johnson Asaria	7.56	30.40	21.43	5.97
	J. John Sathya	45.09	25.87	79.45	8.62
	Charles Packiaraj	12.54	10.71	8.20	7.03
	Gnanachristy	-	1.00	0.43	0.12
	Relative of Key management personnel (KMP)				
	Manicka Thangaraj	-	0.50	-	-
	Jackson Samuel	-	-	0.63	4.16
	Jenson Samuel	-	1.00	-	-
9	**Repayment of loans**				
	Key management personnel (KMP)				
	J. Johnson Asaria	10.92	15.08	24.22	8.71
	J. John Sathya	39.45	13.06	74.47	5.36
	Charles Packiaraj	4.66	7.33	4.42	4.81
	Gnanachristy	-	0.13	0.43	0.10
10	**Transfer of Balances**				
	Key management personnel (KMP)				
	J. Johnson Asaria	-	1.00	0.34	-
	J. John Sathya	-	0.70	1.06	-
	Charles Packiaraj	-	2.47	-	-
	Gnanachristy	-	(1.00)	-	-
	Jeyapaul Jemima Sophiya	-	(0.70)	0.46	-
	Vanaja Samuthiram	-	(2.47)	-	-
11	**Reimbursement of expenses**				
	Key management personnel (KMP)				
	J. Johnson Asaria	0.64	1.12	1.82	3.57
	J. John Sathya	-	0.06	0.26	-
	Gnanachristy	-	-	0.06	-
	Jeyapaul Jemima Sophiya	-	0.70	-	-
	Vanaja Samuthiram	-	0.40	-	-
	Muthusamy Anandaguru	0.11	-	-	-
	Relative of Key management personnel (KMP)				
	Jackson Samuel	0.18	0.30	0.07	0.01
12	**Rent Paid**				
	Key management personnel (KMP)				
	J. Johnson Asaria	0.73	0.78	4.45	12.45
	J. John Sathya	0.73	0.78	2.45	6.45
	Charles Packiaraj	0.73	0.78	2.45	6.45
	Relative of Key management personnel (KMP)				
	Jackson Samuel	-	-	1.75	1.75
13	**Commission paid**				
	Relative of Key management personnel (KMP)				
	Jenson Samuel	0.20	9.66	9.22	1.32
	Manicka Thangaraj	-	1.51	5.83	2.40
	Jacqulin Shravya Rose	-	0.20	0.72	0.98
	John Roshan	-	-	1.77	2.22
14	**Management Consultancy Fees**				
	Relative of Key management personnel (KMP)				
	John Roshan	-	0.20	-	-
	Jenson Samuel	-	0.20	-	-
15	**Advance given**				
	Subsidiary				
	Unilet Appliances Private Limited	100.00	-	-	-
	Less: Inter-company elimination	(100.00)			
		-			
16	**Advance repaid**				
	Subsidiary				
	Unilet Appliances Private Limited	100.00	-	-	-
	Less: Inter-company elimination	(100.00)			
		-			

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

b) Balance as at the end of the year / period

S. No.	Particulars	Amount			
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Loans provided to**				
	Key management personnel (KMP)				
	J. Johnson Asaria	0.53	6.21	-	-
	J. John Sathya	49.99	48.57	33.29	33.24
	Charles Packiaraj	5.35	3.52	0.99	1.47
	Gnanachristy	-	-	0.12	0.12
	Jemima Sophia	-	-	1.34	1.37
	Vanaja Samuthiram	-	-	1.13	1.13
	Muthusamy Anandaguru	-	0.16	-	-
	Relative of Key management personnel (KMP)				
	Jackson Samuel	2.13	2.94	2.30	3.36
2	**Trade receivables**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Mobiles India Private Limited	2.37	0.31	0.55	0.13
	Tuticorin Sathya Developers Private Limited	-	0.17	0.02	0.07
	Tuticorin Sathya Parks and Resorts Private Limited	0.21	0.37	1.88	-
	John Samuel Agencies	1.00	0.90	2.45	-
	Sathya Technosoft India Private Limited	18.67	18.10	24.46	13.30
	John Sathya Traders	11.38	12.73	13.01	1.87
3	**Advance to vendors**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Mobiles India Private Limited	48.66	28.02	46.98	37.72
	Sathya Technosoft India Private Limited	-	25.63	45.30	45.30
4	**Advance received from customers**				
	Entities controlled by persons in control of the reporting entity				
	John Samuel Agencies	-	-	-	-
	Sathya Mobiles India Private Limited	-	-	-	0.00
	Tuticorin Sathya Parks and Resorts Private Limited	-	-	-	0.05
	John Sathya Traders	0.01	-	0.01	1.14
	Relative of Key management personnel (KMP)				
	Jerolin Shravya	-	-	0.01	-
5	**Non Trade Payables**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Technosoft India Private Limited	0.08	0.17	1.89	-
	Sathya Webservices Private Limited	0.06	0.33	-	-
6	**Advance Towards Non-Trade Payables**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Technosoft India Private Limited	18.41	8.83	-	1.99
	Tuticorin Sathya Developers Private Limited	11.77	11.22	12.63	10.21
	Tuticorin Sathya Parks and Resorts Private Limited	8.96	10.66	99.31	101.78
7	**Guarantee received for loans**				
	Entities controlled by persons in control of the reporting entity				
	Tuticorin Sathya Parks and Resorts Private Limited	274.33	84.00	84.00	-
	Tuticorin Sathya Developers Private Limited	569.96	626.25	410.00	100.00
	Key management personnel (KMP)				
	J. John Sathya	1,907.71	1,132.92	968.17	797.50
	J. Johnson Asaria	1,907.71	1,132.92	968.17	797.50
	Charles Packiaraj	1,882.71	1,107.92	943.17	772.50
	Jeyapaul Jemima Sophiya	318.50	357.67	233.33	200.00
	Gnanachristy	318.50	357.67	233.33	200.00
	Vanaja Samuthiram	318.50	357.67	233.33	200.00
8	**Collateral received for loans**				
	Entities controlled by persons in control of the reporting entity				
	Tuticorin Sathya Developers Private Limited	17.73	17.73	17.73	17.73
	Tuticorin Sathya Parks and Resorts Private Limited	50.00	50.00	50.00	50.00
	Key management personnel (KMP)				
	Charles Packiaraj	190.03	190.03	76.03	76.03

[All amounts in Indian Rupees (Millions), unless otherwise stated]

	J. John Sathya	94.27	94.27	94.27	94.27
	J. Johnson Asaria	65.45	65.45	65.45	65.45
9	**Remuneration Payable**				
	Key management personnel (KMP)				
	J. Johnson Asaria	-	-	5.41	1.50
	Muthusamy Anandaguru	0.01	-	-	-
10	**Commission Payable**				
	Relative of Key management personnel (KMP)				
	Jenson Samuel	-	1.74	0.45	-
	Manicka Thangaraj	0.61	0.83	0.65	0.02
11	**Trade Payable**				
	Entities controlled by persons in control of the reporting entity				
	Sathya Technosoft India Private Limited	2.52	-	-	-

* Value 0.00 denotes a value of less than Rs. 10,000.

Notes:
a) Related party relationship is as identified by the Company on the basis of information available with the Group.
b) No amount is / has been written off or written back during the year in respect of debts due from or to related party.
c) The above transactions are compiled from the date these parties became related.
d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business.
e) Certain borrowings of the Group from financial institutions are secured by corporate and/or personal guarantees and collateral provided by related parties on behalf of the Group. These guarantees and collateral support arrangements have been provided without any consideration, unless otherwise stated. Refer Note 22.1

[All amounts in Indian Rupees (Millions), unless otherwise stated]

49 Employee benefits

49.1 Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards the provident fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. These contributions are charged to the Statement of Profit and Loss.

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary.

49.2 Defined benefit plans

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Group to actuarial risks such as: longevity risk, interest rate risk and salary risk.

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 return on 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.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Attrition rate	10.00%	10.00%	10.00%	10.00%
Discount Rate	7.15%	6.86%	7.23%	7.65%
Expected rate(s) of salary increase	7.00%	7.00%	7.00%	7.00%
Retirement Age	58	58	58	58
Mortality Rate	IAM (2012-14) Ultimate	IAM (2012-14) Ultimate	IAM (2012-14) Ultimate	IAM (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Provision for gratuity				
Non-current	94.44	52.86	42.12	30.91
Current	9.49	32.80	24.05	19.36

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Current service cost	10.16	16.48	12.07	9.99
Net interest expense	3.07	4.78	3.75	3.34
Return on plan assets (excluding amounts included in net interest expense)	-	0.02	0.01	0.02
Components of defined benefit costs recognised in profit or loss	**13.23**	**21.28**	**15.83**	**13.35**
Remeasurement on the net defined benefit liability comprising:				
Actuarial (gains)/losses recognised during the period	9.46	(1.80)	2.67	(4.27)
Components of defined benefit costs recognised in other comprehensive income	**9.46**	**(1.80)**	**2.67**	**(4.27)**
	22.69	**19.48**	**18.50**	**9.08**

The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
The actuarial gain/ loss on remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Particulars	**September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Present value of defined benefit obligation	108.45	91.99	73.52	60.31
Fair value of plan assets	(4.52)	(6.33)	(7.34)	(10.04)
Net liability arising from defined benefit obligation	**103.93**	**85.66**	**66.18**	**50.27**
Funded	4.52	6.33	7.35	10.04
Unfunded	(108.45)	(91.99)	(73.52)	(60.31)
	103.93	**85.66**	**66.18**	**50.27**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

Movements in the present value of the defined benefit obligation in the current year were as follows:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation	91.99	73.52	60.31	52.60
Addition on account of acquisition	5.58	-	-	-
Current service cost	10.16	16.48	12.07	9.99
Interest cost	3.24	5.26	4.39	3.87
Actuarial gains and losses arising from changes in financial assumptions	(2.06)	3.43	3.07	(0.79)
Actuarial gains and losses arising from experience adjustments	11.35	(5.18)	(0.47)	(3.58)
Benefits paid	(11.81)	(1.52)	(5.85)	(1.78)
Closing defined benefit obligation	**108.45**	**91.99**	**73.52**	**60.31**

Movements in the fair value of the plan assets in the current year were as follows:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening fair value of plan assets	6.33	7.34	10.04	4.64
Expected interest income on assets	0.17	0.48	0.64	0.53
Contributions	10.00	-	2.60	6.77
Benefits paid	(11.81)	(1.52)	(5.86)	(1.78)
Admin expenses/Taxes paid from plan assets	-	(0.02)	(0.01)	(0.02)
Re-measurement of actuarial (gains) / losses on plan assets	(0.17)	0.05	(0.07)	(0.10)
Closing fair value of plan assets	**4.52**	**6.33**	**7.34**	**10.04**

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, take into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Sensitivity analysis

Defined benefit obligation sensitivities were as follows:	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
DBO - Base assumptions				
1) Discount rate: +1%	(8.53)	(7.87)	(6.22)	(4.90)
2) Discount rate: -1%	10.03	9.27	7.31	5.75
3) Salary escalation rate: +1%	9.31	8.73	6.92	5.48
4) Salary escalation rate: -1%	(8.28)	(7.62)	(6.03)	(4.81)
5) Attrition rate: 25% increase	(0.75)	(0.82)	(0.43)	(0.19)
6) Attrition rate: 25% decrease	0.81	0.90	0.47	0.20

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity Analysis

The expected maturity analysis of undiscounted gratuity and defined benefits plan is as follows:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within the next 12 months	5.96	5.70	6.43	4.65
Between 2 and 5 years	26.65	21.26	16.06	11.63
Between 6 and 10 years	43.02	28.54	26.54	22.86
Beyond 10 years	174.20	153.07	125.00	108.36

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expected Contributions to the plan for the next reporting period	8.95	32.80	24.05	19.36

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is as follows:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Weighted average duration of the defined benefit plan obligation	14.48	14.74	14.72	20.10

The Group has started funding the liability through the medium of an insurance company. Regular assessment is made by the insurance company of the increase in liability under certain assumptions and contributions are being made to maintain the fund and subject to credit risk of the insurance company and asset liability mismatch risk of the investments.

[All amounts in Indian Rupees (Millions), unless otherwise stated]

50 Business Combinations

50.1 Unilet Appliances Private Limited

The Company acquired 100% shareholding of Unilet Appliances Private Limited on July 31, 2025. Goodwill on consolidation was computed as under:

On 19 July 2025, the Company entered into a Share Purchase and Investment Agreement with the shareholders of Unilet Appliances Private Limited ("Unilet"), a private limited company incorporated in India and engaged in the retail trade of consumer durables and electronic appliances. Under the agreement, the Company agreed to acquire 100% of the equity share capital of Unilet for a total purchase consideration of Rs.1,400.00 Millions, payable in tranches between July 2025 and June 2026, subject to withholding tax and other contractual adjustments. Pursuant to the acquisition, Unilet became a wholly owned subsidiary of the Company effective from the closing date upon transfer of shares and completion of conditions precedent.

Particulars	**Amount**
Property, Plant and Equipment and Intangible Assets	90.24
Intangibles	
- Brand	546.90
- Non-Compete	327.42
Right of Use Assets	990.73
Trade Receivables	10.27
Inventories	593.75
Cash & Bank Balance	5.35
Other non-current financial assets	42.24
Other non-current assets	35.60
Other current financial assets	6.05
Other current assets	23.20
Total assets	**2,671.75**
Trade Payables	123.41
Borrowings	288.39
Lease Liabilities	1,054.23
Other Non-Current Liabilities	-
Other Current Liabilities	27.40
Other current financial liabilities	7.47
Deferred tax liabilities on above intangible assets	220.05
Total liabilities	**1,720.95**
Net identifiable assets acquired	**950.80**

Particulars	**Amount**
Purchase Consideration	1,400.00
Total Consideration	**1,400.00**
Add: Fair value of NCI	
Less: Net identifiable assets acquired	950.80
Goodwill*	**449.20**

*Goodwill is not deductible for tax purpose.

50.2 Goodwill on Consolidation

Goodwill represents goodwill on consolidation and is the excess of purchase consideration paid over net asset value of acquired subsidiary on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The management does not foresee any risk of impairment on the carrying value of goodwill as at reporting date.

Goodwill on consolidation as at September 30, 2025 stood at Rs. 449.2 millions (March 31, 2025: nil; March 31, 2024: nil; March 31, 2023: nil).

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating unit that is expected to benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at each reporting date. The fair value of a CGU is determined based on pre-tax cash flow projections for a CGU over a period of five years. As of September 30, 2025 the estimated recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was computed based on the fair value less cost to sell being higher than value-in-use. The values assigned to the key assumptions represents management assessment of future trend in the relevant industries and have been based on both historical data from both internal and external sources:–

Particulars	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	11.55%	-	-	-
Terminal growth rate	5.00%	-	-	-

[All amounts in Indian Rupees (Millions), unless otherwise stated]

51 Statutory Group Information

As at September 30, 2025:

Name of the Entity	Country of Incorporation	Relationship	% of Effective Ownership Interest	% of shares in Net Assets	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amount	%	Amount	%	Amount
Parent											
Sathya Agencies Limited	India	Parent	100.00%	88.21%	2,244.39	98.68%	278.39	95.50%	(6.77)	98.76%	271.62
Indian Subsidiary											
Unilet Appliances Private Limited	India	Subsidiary	100.00%	11.79%	299.93	1.32%	3.72	4.50%	(0.32)	1.24%	3.40
Subtotal				**100.00%**	**2,544.32**	**100.00%**	**282.11**	**100.00%**	**(7.09)**	**100.00%**	**275.02**
Adjustment on Account of Consolidation					(311.55)		(15.02)				
Total				**100.00%**	**2,232.77**	**100.00%**	**267.09**	**100.00%**	**(7.09)**	**100.00%**	**275.02**

As at March 31, 2025:

Name of the Entity	Country of Incorporation	Relationship	% of Effective Ownership Interest	% of shares in Net Assets	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amount	%	Amount	%	Amount
Parent											
Sathya Agencies Limited	India	Parent	100.00%	100.00%	1,972.76	100.00%	462.69	100.00%	1.35	100.00%	464.04
Subtotal				**100.00%**	**1,972.76**	**100.00%**	**462.69**	**100.00%**	**1.35**	**100.00%**	**464.04**
Adjustment on Account of Consolidation											
Total				**100.00%**	**1,972.76**	**100.00%**	**462.69**	**100.00%**	**1.35**	**100.00%**	**464.04**

As at March 31, 2024:

Name of the Entity	Country of Incorporation	Relationship	% of Effective Ownership Interest	% of shares in Net Assets	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amount	%	Amount	%	Amount
Parent											
Sathya Agencies Limited	India	Parent	100.00%	100.00%	1,508.72	100.00%	509.49	100.00%	(2.00)	100.00%	507.49
Subtotal				**100.00%**	**1,508.72**	**100.00%**	**509.49**	**100.00%**	**(2.00)**	**100.00%**	**507.49**
Adjustment on Account of Consolidation											
Total				**100.00%**	**1,508.72**	**100.00%**	**509.49**	**100.00%**	**(2.00)**	**100.00%**	**507.49**

As at March 31, 2023:

Name of the Entity	Country of Incorporation	Relationship	% of Effective Ownership Interest	% of shares in Net Assets	Net Asset (Asset - Liability)	Share in Profit and Loss		Share in OCI		Share in TCI	
						%	Amount	%	Amount	%	Amount
Parent											
Sathya Agencies Limited	India	Parent	100.00%	100.00%	1,001.23	100.00%	175.71	100.00%	3.20	100.00%	178.91
Subtotal				**100.00%**	**1,001.23**	**100.00%**	**175.71**	**100.00%**	**3.20**	**100.00%**	**178.91**
Adjustment on Account of Consolidation											
Total				**100.00%**	**1,001.23**	**100.00%**	**175.71**	**100.00%**	**3.20**	**100.00%**	**178.91**

[All amounts in Indian Rupees (Millions), unless otherwise stated]

52 Adjustments to the audited interim consolidated financial statements as at and for the six months period ended September 30, 2025 and special purpose standalone financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Part A: Statement of restatement adjustments to audited financial statements

Reconciliation between special purpose total comprehensive income and restated total comprehensive income:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Audited Total Comprehensive Income	260.01	464.04	507.49	178.91
B. Material restatement adjustments				
(i) Audit Qualification	-	-	-	-
(ii) Other Material Adjustments				
Changes in accounting policies	-	-	-	-
Other adjustments	-	-	-	-
iii) Deferred tax impact on above adjustments	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
C. Restated Total Comprehensive Loss for the period/year as per restated consolidated statement of profit and loss (A+B)	**260.01**	**464.04**	**507.49**	**178.91**

Reconciliation between special purpose total equity (Including NCI) and restated total equity :

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Audited Total Equity	2,232.77	1,972.76	1,508.72	1,001.23
B. Material restatement adjustments				
(i) Audit Qualification	-	-	-	-
(ii) Other Material Adjustments				
Changes in accounting policies	-	-	-	-
Other adjustments	-	-	-	-
iii) Deferred tax impact on above adjustments	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
C. Total equity as per restated consolidated statement of Assets and liabilities (A+B)	**2,232.77**	**1,972.76**	**1,508.72**	**1,001.23**

PART B: Non adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial consolidated information are as follows:
There are no audit qualification in auditor’s report for the six months period ended September 30, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Auditors report on consolidated financial statements for the six months period ended September 30, 2025

Emphasis of matter - basis of preparation and restriction of use

We draw attention to Note No 2(i) to the interim Special Purpose Consolidated Financial Statements, which describes the basis of accounting of the interim Special Purpose Consolidated Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP") (called as "Offer Documents"), in connection with the Proposed Offer of equity shares of the Company, as required by:
a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;
b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations");
d)The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
e) Other relevant SEBI communications; and
f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These interim special purpose consolidated Financial Statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

We draw attention to Note 54 to the interim special purpose consolidated financial statements, which describes the status of balance confirmations in respect of trade receivables, trade payables, related parties and borrowings in respect of balances outstanding as at September 30, 2025, including confirmations not received, differences noted in certain confirmations received, and the related reconciliations and alternative procedures described therein.

We draw attention to Note 50 to the interim special purpose consolidated Financial Statements, which describes that on July 31, 2025, the Company acquired Unilet Appliances Private Limited, which has been accounted for as a business combination in accordance with Ind AS 103.

Our opinion is not modified in respect of these matters.

Auditors report on standalone financial statements for the year ended March 31, 2025

Emphasis of matter - basis of preparation and restriction of use
We draw attention to Note No 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting of the Special Purpose Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP") (called as "Offer Documents"), in connection with the Proposed Offer of equity shares of the Company, as required by:
a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;
b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations");
d) The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
e) Other relevant SEBI communications; and
f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These Special Purpose Financial Statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

We draw attention to Note 50 to the special purpose financial statements, which describes the status of balance confirmations in respect of trade receivables, trade payables, related parties and borrowings in respect of balances outstanding as at March 31, 2025, including confirmations not received, differences noted in certain confirmations received, and the related reconciliations and alternative procedures described therein.

Our opinion is not modified in respect of these matters.

Auditors report on standalone financial statements for the year ended March 31, 2024

Emphasis of matter - basis of preparation and restriction of use
We draw attention to Note No 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting of the Special Purpose Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP") (called as "Offer Documents"), in connection with the Proposed Offer of equity shares of the Company, as required by:
a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;
b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations");
d) The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
e) Other relevant SEBI communications; and
f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These Special Purpose Financial Statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

Our opinion is not modified in respect of these matters.

Auditors report on standalone financial statements for the year ended March 31, 2023

Emphasis of matter - basis of preparation and restriction of use
We draw attention to Note No 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting of the Special Purpose Financial Statements. These statements have been prepared solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the proposed Draft Red Herring Prospectus ("DRHP") (called as "Offer Documents"), in connection with the Proposed Offer of equity shares of the Company, as required by:
a) The terms of reference and terms of our engagement agreed upon with Board of Directors of the Company in accordance with our engagement letter dated December 15, 2025 in connection with the Proposed Offer of equity shares of the Issuer;
b) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, as applicable;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations");
d) The Securities and Exchange Board of India ("SEBI") letter dated October 28, 2021, addressed to the Association of Investment Bankers of India;
e) Other relevant SEBI communications; and
f) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

These Special Purpose Financial Statements have been prepared in accordance with a special purpose framework as described in Note 2(i) and our report has been issued in accordance with SA 800 (Revised), "Special Considerations - Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks".

We draw attention to Note 2(i) to the Special Purpose Financial Statements, which explains that these Special Purpose Financial Statements for the year ended March 31, 2023 have been prepared by adjusting the audited General Purpose Financial Statements originally prepared in accordance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India ("Indian GAAP") to conform to Ind AS and the basis of preparation, for the purposes of inclusion of restated consolidated financial information in the Offer Documents.

Our opinion is not modified in respect of these matters.

(b) Statement/ comments included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the restated consolidated financial information are as follows:

Year Ended March 31, 2025

Clause 1(a) (A)
The Company has maintained records of Property, Plant and Equipment showing quantitative details. However, the fixed asset register has not been maintained warehouse-wise / showroom-wise and does not show the situation (location-wise details) of individual items of Property, Plant and Equipment.

Clause 7(b)
According to the records of the company and the information and explanation given to us, there are no statutory dues referred in sub – clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Due	Amount (in millions)	Paid under protest (in millions)	Period to which it relates / due date	From whom the dispute is pending
Income Tax Act, 1961	Income Tax	2.47	-	AY 2020 - 2021	CIT (Appeal)
Income Tax Act, 1961	Income Tax	12.21	2.44	AY 2017 - 2018	CIT (Appeal)

Year Ended March 31, 2024

Clause 7(b)
According to the information and explanation given to us and on the basis of our examination of the records of the Company, statutory dues relating to income tax, goods and services tax and other statutory dues which have not been deposited on account of any disputes are as follows:

Name of the Statute	Nature of Due	Amount (in millions)	Paid under Protest (in millions)	Period to which it relates	From whom the dispute is pending
Income Tax Act, 1961	Income Tax	12.21	2.44	AY 2017 - 2018	CIT (Appeal)

Year Ended March 31, 2023

Clause 7(b)
According to the information and explanation given to us and on the basis of our examination of the records of the Company, statutory dues relating to income tax, goods and services tax and other statutory dues which have not been deposited on account of any disputes are as follows:

Name of the Statute	Nature of Due	Amount (in millions)	Paid under Protest (in millions)	Period to which it relates	From whom the dispute is pending
Income Tax Act, 1961	Income Tax	12.21	2.44	AY 2017 - 2018	CIT (Appeal)

Part C: Material Regroupings

No material regroupings have been amended from the Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements to Restated Consildated Financial information as per Indian Accounting Standards ("Ind-AS").

[All amounts in Indian Rupees (Millions), unless otherwise stated]

53 Ratio analysis

53.1 Current ratio = Current assets/ current liabilities

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Current assets	9,997.42	7,361.79	5,076.27
Current liabilities	9,726.99	7,107.63	4,934.82
Ratio	**1.03**	**1.04**	**1.03**
Change in ratio	**(0.77%)**	**0.69%**	

53.2 Debt-equity ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total debt	6,486.98	4,844.62	3,405.55
Total equity	1,972.76	1,508.72	1,001.23
Ratio	**3.29**	**3.21**	**3.40**
Change in ratio	**2.40%**	**(5.59%)**	

53.3 Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by total interest and principal repayments

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit for the year	462.69	509.49	175.71
Add: Non cash expenses and finance costs	**1,714.04**	**1,058.02**	**699.16**
Depreciation and amortisation expense	884.89	565.30	391.60
Finance costs	829.15	492.72	307.56
Earnings available for debt services (A)	**2,176.73**	**1,567.51**	**874.87**
Interest cost on borrowings	479.65	301.10	195.48
Lease payments	660.96	407.99	244.05
Principal repayments	293.31	224.88	548.22
Total interest and principal repayments (B)	**1,433.92**	**933.97**	**987.75**
Ratio (A/B)	**1.52**	**1.68**	**0.89**
Change in ratio	**(9.55%)**	**89.49%**	

53.4 Return on equity ratio = Net profit/loss after tax divided by average shareholders equity
(whereas Equity = Equity Share Capital + Other Equity)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit for the year	462.69	509.49	175.71
Average shareholders equity	1,740.74	1,254.98	911.78
Ratio	**26.58%**	**40.60%**	**19.27%**
Change in ratio	**(34.53%)**	**110.66%**	

53.5 Trade receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from operations	34,968.73	27,496.98	18,971.00
Average trade receivables	440.09	291.23	190.81
Ratio	**79.46**	**94.42**	**99.42**
Change in ratio	**(15.84%)**	**(5.04%)**	

[All amounts in Indian Rupees (Millions), unless otherwise stated]

53.6 **Trade payables turnover ratio = Adjusted expenses divided by average trade payables**

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Purchases	31,190.33	24,650.91	16,691.15
Average trade payables	2,910.41	1,888.51	1,304.39
Ratio	**10.72**	**13.05**	**12.80**
Change in ratio	**(17.90%)**	**2.01%**	

53.7 **Inventory Turnover Ratio = Cost of Goods Sold (here COGS = Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / Average Inventory**

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Purchases of Stock-in-Trade	31,190.33	24,650.91	16,691.15
Changes in inventory	(2,111.15)	(1,558.14)	(989.17)
Opening Inventory	4,998.73	3,448.61	2,462.16
Closing Inventory	7,106.65	4,998.73	3,448.61
Average Inventory	6,052.69	4,223.67	2,955.39
Ratio	**4.80**	**5.47**	**5.31**
Change in ratio	**(12.13%)**	**2.91%**	

53.8 **Net working capital turnover ratio = Revenue from operations divided by net working capital**
(whereas net working capital = Current assets - Current liabilities)

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from operations	34,968.73	27,496.98	18,971.00
Net working capital	270.43	254.16	141.45
Ratio	**129.31**	**108.19**	**134.12**
Change in ratio	**19.52%**	**(19.33%)**	

53.9 **Net profit ratio = Net profit after tax divided by revenue from operations**

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit for the year	462.69	509.49	175.71
Revenue from operations	34,968.73	27,496.98	18,971.00
Ratio	**1.32%**	**1.85%**	**0.93%**
Change in ratio	**(28.59%)**	**100.05%**	

53.10 **Return on capital employed (ROCE) = Earnings before interest and taxes (EBIT) divided by capital employed**

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit before tax (A)	625.59	696.42	225.18
Finance costs (B)	829.15	492.72	307.56
EBIT (C) = (A)+(B)	**1,454.74**	**1,189.14**	**532.74**
Average Capital employed (G)=(D)+(E)+(F)	**7,406.54**	**5,380.07**	**3,565.80**
Average Total Equity (D)	1,740.74	1,254.98	911.78
Average Non Current Borrowings (E)	970.04	609.14	392.99
Average Current Borrowings (F)	4,695.76	3,515.95	2,261.03
Ratio (C/G)	**19.64%**	**22.10%**	**14.94%**
Change in ratio	**(11.14%)**	**47.94%**	

EBIT, as used in the above formula, is computed on total income inclusive of other income, and is not restricted to operating income alone.

53.11 **Return on investment (Assets) (ROI) (%)= Earnings from investments/ Total investments**

Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Earning from investment	(10.43)	(2.29)	-
Total investment	58.84	57.36	13.08
Ratio	**(17.72%)**	**(3.99%)**	**0.00%**
Change in ratio	**343.80%**	**-**	

[All amounts in Indian Rupees (Millions), unless otherwise stated]

Note: Reason for Variance in Financial Ratios for FY 2024-25*

Particulars	Variance	Reason
Return on Equity	(34.53%)	The decline in ROE compared to the previous year is primarily attributable to a decrease in profit after tax arising from higher finance costs. Therefore, the fall in profitability directly impacted the return on equity.
Net profit ratio	(28.59%)	The reduction in the net profit ratio is due to increased input costs and a rise in finance costs during the year, while revenue has increased during the year. Consequently, the proportion of net profit to turnover has reduced.
Return on Investments	343.80%	The decrease in ROI is mainly due to fall in fair value of investments held due to unfavourable market movements resulting in unrealised loss during the year.

Reason for Variance in Financial Ratios for FY 2023-24*

Particulars	Variance	Reason
Debt Service Coverage Ratio	89.49%	The increase in debt service coverage ratio compared to the previous year is due to increase in the profit for the year.
Return on Equity	110.66%	The increase in return on equity compared to the previous year is due to increase in the profit for the year.
Net working capital turnover ratio	(19.33%)	The decrease in working capital turnover ratio compared to the previous year is primarily attributable to an increase in current assets, without a corresponding proportionate increase in revenue from operations.
Net profit ratio	100.05%	The increase in net profit ratio compared to the previous year is due to substantially higher revenue during the year.
Return on Capital Employed	47.94%	The increase in return on capital employed compared to the previous year is due to significant increase in revenue from operations, resulting in increase in the profit for the year.

* Variances below 25% have not been explained.

The financial ratios for the half year ended September 30, 2025 have not been presented in comparison with those for the financial year ended March 2025 as the figures for the half year ended September 30, 2025 are not annualised. Accordingly, such ratios are not directly comparable with the ratios for the financial year ended March 2025.

54 Events after Reporting period

A Conversion from Private limited to Public limited Company:

The Members of the Company, through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on February 27, 2026, approved the Conversion of the Company from a Private Limited Company to a Public Limited Company. Pursuant to the said Resolution and upon completion of the necessary filings with the Registrar of Companies (“ROC”), the ROC issued a Fresh Certificate of Incorporation dated March 04, 2026, reflecting the change in the Company’s Name and Status.

In connection with this transition, the Board of Directors constituted various committees in compliance with the applicable provisions of the Companies Act, 2013.

B Subsequent to the half year ended September 30, 2025 the group has made following acquisition:

Sathya Mobile India Private limited

Pursuant to the resolution of the Board dated October 10, 2025 and in accordance with the Share Purchase Agreement dated October 25, 2025, the Group acquired 3,30,000 equity shares of Sathya Mobiles India Private Limited for a consideration of Rs. 6.05 millions. Consequently, Sathya Mobiles India Private Limited has become subsidiary of the Group.

C Increase in Authorised Share Capital:

The members of the Company approved the increase in the authorised share capital of the Company from Rs. 150.00 million, comprising of 1,50,000 equity shares of Rs. 1,000 each to Rs 500.00 Million, comprising of 5,00,000 equity shares of Rs. 1,000 each in the Extraordinary General Meeting held on February 27, 2026.

The members of the Company approved the increase in the authorised share capital of the Company from Rs. 500.00 million, comprising of 25,00,00,000 equity shares of Rs. 2 each to Rs. 600.00 million, comprising of 30,00,00,000 equity shares of Rs. 2 each in the Extraordinary General Meeting held on March 14, 2026.

D Sub-division of equity shares:

The members of the Company approved the subdivision of equity shares of the Company from face value of Rs.1,000 per equity share to face value of Rs. 2 per equity share in the Extraordinary General Meeting held on February 27, 2026. Accordingly, the authorised equity share capital of the Company stands changed from 5,00,000 equity shares of Rs. 1,000 each to 25,00,00,000 equity shares of Rs. 2 each. Also, the Issued, subscribed and paid up equity share capital stands changed from 52,890 equity shares of Rs.1,000 each to 2,64,45,000 equity shares of Rs. 2 each.

E Bonus Issue of equity shares:

The Members of the Company, through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on March 14, 2026 approved the issue of bonus equity shares in the ratio of 8:1, i.e. eight bonus equity shares for one equity share held, by capitalization of Securities Premium account to the tune of Rs. 13.41 Million and utilization of retained earnings to the tune of Rs. 409.71 Million and thereby alloted and distributed as bonus shares on March 18, 2026. Accordingly, the Issued, subscribed and paid up equity share capital stands changed from 2,64,45,000 equity shares of Rs. 2 each to 23,80,05,000 equity shares of Rs. 2 each.

55 Other statutory information

55.1 The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

55.2 The title deeds of all immovable properties (other than properties where the Group is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

55.3 The Group reviewed the status of all its customers and vendors, as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 in MCA portal, and observed that the Group do not have any transaction with struck off companies under section 248 of companies Act, 2013 or Section 560 of Companies Act, 1956. For the remaining balances, management has carried out alternate procedures such as review of subsequent transactions and verification of underlying documentation. Differences, where noted between the confirmations received and the books of account, have been reviewed by management and considered to be not material to the accompanying financial statements.

55.4 The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

55.5 The Group has not been declared as willful defaulter by any bank or financial institution or lender for the half year ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

55.6 The Group have not traded or invested in Crypto currency or virtual currency during the half year ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

55.7 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with any oral or written 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 on behalf of the ultimate beneficiaries.

55.8 The Group have not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with any oral or written understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

55.9 The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

55.10 During the half year ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Group has not revalued any of it's property, plant and equipment, right-of-use asset and intangible assets.

55.11 The Group does not have any investment properties as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as defined in Ind AS 40.

55.12 The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

55.13 Quarterly results or statements of current assets filed by the group with banks / financial institutions are in agreement with the books of account.

55.14 The Group has not entered into any scheme of arrangement which has an accounting impact for the half year ended September 30, 2024 and the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

55.15 With effect from April 01, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. Also, the Ministry of Corporate Affairs (MCA) requires companies to maintain daily backups of their financial data on servers located in India. Accordingly, the Group has complied with the same for the half year ending September 30, 2025.

56 Impact of labour codes

The Government of India has implemented four Labour Codes with effect from 21 November 2025. While these Codes are expected to increase the Company's employee benefit obligations and related expenses prospectively, they represent a non adjusting event for the financial years ended 31 March 2023, 31 March 2024,31 March 2025 and the six month period ended 30 September 2025 presented in the Restated Consolidated Financial Information. Accordingly, no adjustments have been made to the employee benefit obligations and expenses for these periods on account of the Labour Codes. The Company will recognise the impact of the Labour Codes, including on gratuity and leave obligations, in its financial statements for periods ending after 21 November 2025, in accordance with the applicable Accounting Standards and the FAQs issued by ICAI.

57 Approval of accounts

The restated consolidated financial statements for the half year ended September 30, 2025 were approved by the Board of Directors and authorised for issuance on March 24, 2026.

For and on behalf of the Board of Directors

E.K.Srivatsan
Partner
Membership No.225064
Place : Chennai
Date : March 24, 2026

J. Johnson Asaria
Chairman and Managing Director

Place : Chennai
Date : March 24, 2026

J. John Sathya
Whole Time Director

Place : Chennai
Date : March 24, 2026

Muthusamy Anandaguru
Chief Financial Officer

Place : Chennai
Date : March 24, 2026

Kirithika Mohan
Company Secretary
Membership No. F9811

Place : Chennai
Date: March 24, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months period ended September 30, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Restated earnings per Equity Share				
- *Basic earnings per Equity Share (in ₹)*	1.12	1.94	2.14	0.74
- *Diluted earnings per Equity Share (in ₹)*	1.12	1.94	2.14	0.74
Profit After Tax (in ₹ million)	267.09	462.69	509.49	175.71
Return on Net Worth (%)	12.70	26.58	40.60	19.27
Net Asset Value per Equity Share (in ₹)	9.38	8.29	6.34	4.21
EBITDA (in ₹ million)	1,451.14	2,228.51	1,698.81	898.98

Notes:

i. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the period/year.*

ii. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the period/year (adjusted for effect of dilution).*

iii. *Profit After Tax: Profit after tax for the year/ period*

iv. *Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at period/year end.*

iv. *"Net worth" as per SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.*

v. *Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end.*

vi. *Number of Equity Shares as at period/ year end has been taken after considering issuance of bonus shares and subdivision of shares.*

vii. *EBITDA is calculated as (i) Profit before Tax for the period / year (ii) plus finance costs and (iii) depreciation and amortization expenses, (iv) less other income.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website https://sathyaagencies.in/investor.

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 the 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 or recommendation or solicitation 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 the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs 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.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the six months period ended September 30, 2025 and for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information see "*Restated Consolidated Financial Information - Note 48- Related Party Disclosure* " on page 346.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, 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 Financial Information*" on pages 24, 368 and 298, respectively.

(₹ in million, unless otherwise specified)

Particulars	**Pre-Offer as at September 30, 2025**	**As adjusted for the Offer#**
Total equity		
Equity share capital*	52.89	[●]
Other equity*	2,179.88	[●]
Total Equity (A)	**2,232.77**	[●]
Total borrowings		
Current borrowings*	5,827.88	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	2,332.63	[●]
Total Borrowings (B)	**8,160.51**	[●]
Total (A+B)	**10,393.28**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity	**1.04**	[●]
Total borrowings/ Total equity (in times)	**3.65**	[●]

* *These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).*
\# *Post Offer capitalisation cannot be ascertained on the date of issue of this Certificate. The same shall be updated once the Offer Price is determined by the Issuer.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. The board of directors of our Company and our Subsidiaries are empowered to borrow monies as may be required for the purpose of the business of our Company and our Subsidiaries, respectively, in accordance with Section 179 and Section 180 of the Companies Act and the articles of association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 276.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer.

As at January 31, 2026, our outstanding borrowing aggregated to ₹7,484.49 million. The details of the indebtedness of our Company on a consolidated basis as at January 31, 2026, is provided below:

(₹ in million)

Category of borrowing	Sanctioned Amount	Outstanding amount *(as on January 31, 2026)*
Secured		
Fund based		
Term loan	4,010.33	2,659.52
Working capital facilities	5,136.30	3,613.34
Total secured fund based (A)	**9,146.63**	**6,272.86**
Non- fund based		
Bank guarantee	70.25	70.25
Total secured non fund based (B)	**70.25**	**70.25**
Total secured (C) = (A) + (B)	**9,216.88**	**6,343.11**
Unsecured		
Fund based		
Working capital facilities	2,079.00	1,140.68
Total unsecured fund based (D)	**2,079.00**	**1,140.68**
Non- fund based	0.70	0.70
Total unsecured non fund based (E)	**0.70**	**0.70**
Total unsecured (F) = (D) + (E)	**2,079.70**	**1,141.38**
Total borrowings (G=C+F)	**11,296.58**	**7,484.49**

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 the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

1. ***Interest:*** In terms of the loans and working capital facilities availed by our Company, interest rates are either fixed or floating, depending on the specific facility. In respect of floating interest rate facilities, interest is linked to the lender's benchmark rate (such as base rate, MCLR, etc.) plus a spread. The spreads are different for different facilities.

   The interest rates for the term loans and the various working capital facilities availed by our Company typically range from 7.50% to 24.00%.

2. ***Penal Interest***: The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, breach of financial covenants, delay in security creation, non-submission of audited financial statements and stock statements, etc. The terms of certain borrowings availed by our Company prescribe a penalty interest rate that ranges from 2.00% to 24.00%

per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between our Company and the respective lenders.

3. ***Pre-payment penalty:*** Facilities availed by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to such prepayment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a prepayment penalty, the penalty typically is up to 6.00% of the balance outstanding.

4. ***Validity/Tenor:*** The tenor of the term loans availed by our Company typically ranges from three years to ten and a half years. The working capital facilities availed by our Company are generally sanctioned for a period of 12 months, renewable at the discretion of the respective lenders, and are repayable on demand. In certain cases, such as working capital demand loan facilities, the withdrawals may have shorter tenors (for instance, three months on a roll-over or renewal basis) as per the terms and prevailing policies of the respective lenders.

5. ***Security:*** The borrowings and working capital facilities availed by our Company are secured by, *inter alia*, the following:

   (i) mortgages and exclusive / first *pari passu* / further / subordinate charges over immovable properties including commercial lands, buildings, showrooms, resort property and warehouse properties;
   (ii) hypothecation / exclusive / *pari passu* charge on the movable fixed assets (plant and machinery, furniture, fixtures, vehicles);
   (iii) hypothecation / lien / exclusive charge on the current assets, book debts, inventory, stocks, receivables and other movable assets;
   (iv) exclusive liens / charge on fixed deposits maintained by our Company to the extent required by the relevant lenders; and
   (v) personal guarantees given by the Promoters.

   The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

6. ***Repayment:*** The working capital facilities are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans are typically repayable in structured instalments.

7. ***Key Covenants:*** Certain of the borrowing arrangements availed by our Company provide for covenants restricting certain corporate actions, and our Company is required to take the prior written consent of the relevant lender(s) before undertaking such corporate actions, *inter alia* the following:

   (i) effecting any change in the ownership or control of our Company, or making any material change in the management set-up;
   (ii) effecting any change in our Company's capital structure resulting in the shareholding of the existing Promoters being diluted below current levels;
   (iii) implementing any scheme of expansion / modernization / diversification / renovation or acquiring any fixed assets during any accounting year;
   (iv) making any amendments to the Memorandum of Association or Articles of Association or undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, reorganisation; and
   (v) effecting any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.

8. ***Events of default:*** Borrowing arrangements entered into by our Company, contain standard events of default, *inter alia* the following:

   (i) default in payment / repayment of interest or instalment amount on relevant due dates;
   (ii) being adjudicated as insolvent or entering into any arrangement or composition with creditors or committing any act of insolvency;
   (iii) breach of any terms and conditions as mentioned under the financing agreements;
   (iv) occurrence of a material adverse effect (as defined in the relevant financing document); and

(v) occurrence of any circumstances which could materially jeopardize the security created in favour of the lender.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by our Company.

9. ***Consequences of events of default***: In terms of our Company's borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, *inter alia*:

(i) declare the outstanding amount of the facility due and payable;
(ii) impose penal interest on the principal amount;
(iii) appoint a nominee director to the board of directors of our Company;
(iv) recall advance and take any recovery action;
(v) enforce the security in case of payment default; and
(vi) suspend or cancel further drawings under the facility.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by our Company.

Please see "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business."* on page 54.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Prospective investors should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information, which are included in "Financial Information" on page 298, along with "Industry Overview" and "Our Business" on pages 139 and 214, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 18.

All references in this section to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Financial Measures" on page 21.

Unless otherwise indicated, industry and market data used in this section have been derived from the CRISIL Report, which was prepared by Crisil Intelligence. We commissioned Crisil Intelligence to prepare the CRISIL Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated September 2, 2025. For further details on the CRISIL Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 22. A copy of the CRISIL Report will be available on our Company's website at https://sathyaagencies.in/investor from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Overview

For an overview of our business, see "*Our Business – Overview*" on page 214.

Significant Factors Affecting our Results of Operations and Financial Condition

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Dependence on customer footfall at physical stores

Our business operates on an omni-channel retail model comprising physical stores and online platforms; however, a significant portion of our revenue continues to be derived from our physical store network. Accordingly, our sales performance is influenced by customer footfall at our stores, which is dependent on factors such as store location, catchment demographics, accessibility, competition and overall economic conditions in the relevant regions. In addition, customer footfall and conversion rates may also be influenced by factors such as quality of in-store service, adequacy and attractiveness of product displays, availability of products, and pricing strategies.

The table below sets out the revenue contribution from our physical stores and online sales channel for the six months ended September 30, 2025, and the last three Fiscals:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from our physical stores [A] (₹ in million)	18,848.12	33,041.33	26,044.71	18,128.44
Revenue from our physical stores as a	99.98%	99.99%	99.80%	99.36%

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
percentage of Net Sale of Goods [B = A/E] (%)				
Revenue from online sales [C] (₹ in million)	3.14	1.50	52.68	117.35
Revenue from online sales as a percentage of Net Sale of Goods [D = C/E] (%)	0.02%	0.01%	0.20%	0.64%
Net Sale of Goods (₹ in million)	**18,851.26**	**33,042.83**	**26,097.39**	**18,245.79**

Further, the Indian consumer electronics retail market is witnessing a gradual shift in consumer preference towards online purchasing, driven by factors such as increasing internet and smartphone penetration, wider product assortment, and competitive pricing (*source: CRISIL Report*). While our online channel complements our physical store network, any sustained change in customer purchasing behaviour, including a shift towards online channels or reduced store visits, may impact store-level sales performance, inventory turnover and working capital efficiency.

Further, customers may visit our physical stores to evaluate products or seek assistance from our sales personnel but may subsequently complete their purchases through online platforms or competing channels that offer more competitive pricing or promotional incentives. Such behaviour may affect conversion rates at our retail outlets. Our ability to maintain store productivity will depend on continued footfall, effective merchandising and competitive pricing strategies.

Accordingly, our results of operations, including revenue growth, inventory turnover and operating margins, will continue to be affected by trends in customer footfall at our stores and changes in customer purchasing behaviour.

Ability to understand and respond to customer preferences across our store network

Our business depends on our ability to understand and respond to customer preferences, which may vary across locations based on factors such as demographics, income levels, product usage patterns and evolving consumer trends. Accordingly, our sales performance and store-level productivity are influenced by how effectively we cater to such location-specific demand.

We also tailor our product assortment and store layouts to local demographics and buying patterns across our store network, and any inability to appropriately align our product mix with such variations may affect store-level performance. Any misalignment between our product offerings and local demand may result in lower sales conversions, slower inventory turnover and increased holding of slow-moving or obsolete inventory.

Accordingly, our results of operations, including revenue growth, inventory efficiency, working capital requirements and operating margins, may be adversely affected by our ability to accurately assess and respond to location-specific customer preferences.

Product mix concentration in large appliance categories

A significant portion of our Net Sale of Goods is derived from the sale of large appliances, including refrigerators, televisions, washing machines and air conditioners. Accordingly, our results of operations are influenced by trends affecting these product categories, and our financial performance could be more sensitive to changes in demand for such appliances than if our revenue base were more diversified across a broader range of products.

The table below sets out a break-up of our Net Sale of Goods by consumer appliance category for the periods indicated.

Product category	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods	Revenue (₹ in million)	% of Net Sale of Goods
Large Appliances	11,216.71	59.50%	20,123.74	60.90%	16,170.74	61.96%	11,848.80	64.94%
Mobiles, IT products and accessories	5,734.69	30.42%	9,693.46	29.34%	7,030.77	26.94%	4,107.30	22.51%
Small and kitchen appliances	1,899.86	10.08%	3,225.63	9.76%	2,895.78	11.10%	2,289.68	12.55%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

Demand for large appliances is influenced by various macroeconomic and category-specific factors, including consumer disposable income, inflation, interest rates, availability of consumer financing, housing activity, replacement cycles, weather conditions and changes in energy-efficiency or regulatory standards. Given that these products are relatively high-value and discretionary in nature, demand may be sensitive to changes in household spending patterns and consumer confidence.

In addition, the availability of products in these categories depends on our brand partners' manufacturing schedules, sourcing of components, logistics and allocation across retail channels. Any disruption in supply or changes in distribution strategies may affect product availability at our stores.

A decline in demand for large appliances may result in lower sales volumes, slower inventory turnover and increased reliance on promotional pricing, which could adversely affect our margins and working capital efficiency. Conversely, any constraints in product availability during periods of demand may result in stock-outs and loss of sales opportunities.

Accordingly, our results of operations, including revenue growth, inventory turnover, working capital requirements and operating margins, may be influenced by demand and supply conditions in large appliance categories, as well as changes in category mix.

Our ability to expand and optimise our retail store network, and realise operating leverage and scale-driven efficiencies, affects our results of operations

Our ability to expand and optimize our retail store network is a key driver of our growth and results of operations. We operate a flexible, asset-light model, and as at January 31, 2026, we operate 99.48% of our total stores from properties held on a leasehold basis. This enables us to scale our store footprint with relatively lower upfront capital expenditure while retaining operational flexibility to adjust store locations, formats and sizes in response to market demand. Our store formats are modular and cost-efficient, enabling faster roll-out across geographies and improved capital efficiency. The table below sets out the number of consumer electronics retail stores and mobile retail stores operated by us as at the dates indicated.

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Consumer electronics retail stores	**392**	**311**	**246**	**204**
Tamil Nadu	301	255	228	201
Andhra Pradesh	65	52	15	-
Karnataka[(1)]	54	-	-	-
Kerala	4	1	-	-
Puducherry	3	3	3	3
Mobile retail stores	**35**	**-**	**-**	**-**
Tamil Nadu[(2)]	35	-	-	-

Particulars	As at January 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total	**427**	**311**	**246**	**204**

Note:

(1) The consumer electronics retail stores reflected above were acquired pursuant to acquisition of Unilet during Fiscal 2026. Accordingly, our Company did not operate any stores in Karnataka in the periods prior to such acquisition.

(2) The mobile retail stores reflected above were acquired pursuant to the acquisition of Sathya Mobiles during Fiscal 2026. Accordingly, our Company did not operate any mobile retail stores in the periods prior to such acquisition.

As our store network expands and stores mature, we benefit from operating leverage and scale efficiencies. A significant portion of store-level costs, including rent and employee expenses, are relatively fixed in nature. Accordingly, as store revenues increase over time, these costs are absorbed over a larger revenue base, resulting in improved store-level margins. Mature stores typically generate higher contribution margins compared to newly opened stores, which incur initial ramp-up costs. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Same Store Sales Growth was 10.05%, 22.00% and 18.52%, respectively.

Expansion of our store network and increased scale also enable us to derive efficiencies across procurement, supply chain and marketing. As our scale increases, we benefit from improved commercial terms with suppliers, including better pricing, higher backend incentives and more flexible credit periods, supporting margin expansion and working capital optimisation. Increased store density improves supply chain efficiencies by enabling more efficient inventory allocation and reducing logistics costs per unit, supported by our zone-based warehouse network and demand planning systems. Further, with increasing brand recognition and store density, we benefit from improved marketing efficiency, including lower customer acquisition costs and higher contribution from repeat customers, a trend observed in our established markets.

However, our ability to realise these benefits depends on our ability to successfully identify and execute store expansion opportunities, achieve targeted sales ramp-up timelines, maintain optimal store-level productivity and manage costs effectively. Any inability to do so may adversely affect our margins and results of operations.

Seasonality and cyclicality of demand impacting quarterly performance

Consumer demand for electronics and home appliances is inherently seasonal and cyclical, influenced by factors such as economic conditions, festivals, weather patterns and promotional periods (*source: CRISIL Report*). We have historically witnessed higher sales during the summer months, particularly in the first quarter a fiscal year driven by demand for cooling products such as air conditioners, as well as during festive months in the third and fourth quarters, including periods such as Diwali, Pongal, Ugadi, Christmas, New Year and Republic Day, while relatively lower sales have been observed during non-festive or lean periods. Certain product categories also exhibit seasonality, with cooling products being particularly sensitive to temperature variations and rainfall patterns.

Accordingly, our revenue and profitability may vary from quarter to quarter, and results for any interim period may not be indicative of full year performance. The table sets forth details of our revenue in each quarter on a year-on-year basis:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods	Amount (₹ in million)	% of Net Sale of Goods
Quarter 1 (April to June)	9,554.71	50.68%	9,547.88	28.90%	7,126.73	27.31%	4,904.15	26.88%
Quarter 2 (July to September)	9,296.55	49.32%	7,281.23	22.04%	5,774.58	22.13%	4,091.72	22.43%
Quarter 3 (October to December)	N.A.	N.A.	7,894.66	23.89%	6,307.57	24.17%	4,447.37	24.37%
Quarter 4 (January to March)	N.A.	N.A.	8,319.06	25.18%	6,888.50	26.40%	4,802.56	26.32%
Net Sale of Goods	**18,851.26**	**100.00%**	**33,042.83**	**100.00%**	**26,097.39**	**100.00%**	**18,245.79**	**100.00%**

Seasonality requires us to maintain inventory in advance of peak demand, and any mismatch between forecasted and actual demand may result in excess inventory, slower inventory turnover and increased reliance on promotional pricing, or stock-outs during peak periods, which may adversely affect our results of operations and working capital efficiency.

Working capital management and inventory levels

Our business requires significant working capital to maintain adequate inventory levels across our retail stores and support our expansion plans. A substantial portion of our current assets comprises inventory, as we maintain product depth across multiple price points and ensure availability of fast-moving models, including during seasonal demand periods.

The table below sets forth details of our net working capital, net working capital days and net capital turnover ratio for the periods indicated:

Particulars	As at and for the six months ended September 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Net Working Capital (1)(*) (₹ in million)	5,246.61	5,550.54	4,365.58	3,061.92
Trade payables (₹ in million)	3,878.91	3,541.02	2,279.81	1,497.22
Net Working Capital Days(2)	96	58	58	59
Net Capital Turnover Ratio(3)	3.81	6.30	6.30	6.20

Notes:

(1) 'Net Working Capital' is calculated as current assets minus current liabilities (excluding current borrowings).

(2) 'Net Working Capital Days' is calculated as (net working capital multiplied by 365) divided by revenue from operations

(3) 'Net Capital Turnover Ratio' is calculated as revenue from operations / net working capital

(*) Non-GAAP Financial Measure.

We intend to expand our store network, which will require upfront investments in inventory and other operating costs until such stores reach optimal utilization, and may increase our working capital requirements over time. In addition, any slowdown in sales, lower inventory turnover or higher inventory ageing could increase our working capital requirements.

Our working capital needs are met through internal accruals, cash flows from operations and credit facilities. Our ability to maintain adequate liquidity depends on factors such as inventory turnover, supplier credit terms and efficient store operations. Any constraints in generating sufficient cash flows or access financing on a timely basis may affect our liquidity and operations.

Accordingly, our results of operations, financial condition and growth prospects may be influenced by our ability to efficiently manage our working capital requirements.

Procurement from key suppliers

We procure a wide range of consumer electronics and home appliance products from domestic and international brands and manufacturers, and our operations are supported by relationships with a large supplier base. However, a significant portion of our purchases of stock-in-trade is derived from a limited number of suppliers, including our top 10 suppliers.

The table below sets forth the percentage of our purchases of stock-in-trade from our top supplier, top five suppliers and top ten suppliers for the periods indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade
Purchases of stock-in-trade from	3,222.40	18.62%	5,105.03	16.37%	3,764.97	15.27%	2,677.26	16.04%

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade	Amount (₹ in million)	% of purchases of stock-in-trade
our top supplier								
Purchases of stock-in-trade from our top five suppliers	8,712.58	50.35%	14,228.92	45.62%	10,913.13	44.27%	8,302.36	49.74%
Purchases of stock-in-trade from our top ten suppliers	12,341.93	71.32%	21,043.20	67.48%	16,368.67	66.39%	11,191.08	67.05%
Purchases of stock-in-trade from other suppliers	4,962.20	28.68%	10,147.12	32.53%	8,282.24	33.60%	5,500.07	32.95%
Purchases of stock-in-trade	**17,304.13**	**100.00%**	**31,190.33**	**100.00%**	**24,650.91**	**100.00%**	**16,691.15**	**100.00%**

Notes:

(1) The top 10 suppliers for the six months ended September 30, 2025, include LG Electronics India Limited, Haier Appliances (India) Private Limited, Whirlpool of India Limited, Sony India Private Limited, and Sathya Technosoft India Private Limited. The names of five of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(2) The top 10 suppliers for Fiscal 2025 were LG Electronics India Limited, Haier Appliances (India) Private Limited, Sony India Private Limited and Whirlpool of India Limited. The names of six of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(3) The top 10 suppliers for Fiscal 2024 were LG Electronics India Limited, Haier Appliances (India) Private Limited, Sony India Private Limited and Whirlpool of India Limited. The names of six of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

(4) The top 10 suppliers for Fiscal 2023 were LG Electronics India Limited, Sony India Private Limited, Haier Appliances (India) Private Limited, Whirlpool of India Limited and Blue Star Limited. The names of five of our top 10 suppliers are not mentioned herein due to non-receipt of consent.

Given this concentration, our product availability, pricing and margins are influenced by the commercial terms, allocation policies and supply decisions of such suppliers. We do not have exclusive or preferential supply arrangements with our suppliers, and they may supply products to other retailers or modify allocations based on their internal strategies and market conditions.

Any changes in supplier relationships, allocation priorities, pricing, credit terms or supply timelines may affect product availability at our stores and procurement costs. In addition, broader supply chain factors, including component availability, logistics constraints and regulatory or policy developments affecting manufacturers, may influence product supply and pricing in the consumer electronics market.

Accordingly, our results of operations, including revenue growth, Gross Profit Margin and inventory management, may be influenced by supplier concentration and procurement dynamics.

Key Performance Indicators and Certain Non-GAAP Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

Set forth below are certain Ind AS financial measures, Non-GAAP financial measures and statistical measures as at the dates and for the periods indicated:

KPIs	Unit	As at and for			
		Six months ended September 30, 2025^	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Financial KPIs					
Revenue from operations(1)	₹ in million	19,966.68	34,968.73	27,496.98	18,971.00
Revenue growth(2)	%	N.A.	27.17%	44.94%	29.88%
Gross Profit(3)	₹ in million	3,544.30	5,889.54	4,404.20	3,269.01
Gross Profit Margin(4)	%	17.75%	16.84%	16.02%	17.23%
EBITDA(5)	₹ in million	1,451.14	2,228.51	1,698.81	898.98
EBITDA Margin(6)	%	7.27%	6.37%	6.18%	4.74%
Profit After Tax(7)	₹ in million	267.09	462.69	509.49	175.71
PAT Margin(8)	%	1.34%	1.32%	1.85%	0.93%
Basic EPS(9)	₹	1.12	1.94	2.14	0.74
ROCE(10)	%	N.A.	19.64%	22.10%	14.94%
ROE(11)	%	N.A.	26.58%	40.60%	19.27%
Inventory Turnover Ratio(12)	In times	N.A.	4.80	5.47	5.31
Cash conversion cycle(13)	In days	N.A.	47	43	44
Net Debt to Equity Ratio(14)	In times	3.32	2.99	2.85	3.08
Net Debt to EBITDA Ratio(15)	In times	N.A.	2.65	2.53	3.43
Operational KPIs					
Bill cuts(16)	Number	1,130,467	2,309,069	2,050,395	1,671,234
Average ticket size(17)	₹	17,662.33	15,144.08	13,410.58	11,351.49
Same Store Sales Growth (SSSG)(18)	%	N.A.	10.05%	22.00%	18.52%
Total number of stores(19)	Number	387	311	246	204
New stores opened(20)	Number	78	68	44	50
Average store area(21)	sq. ft.	4,673.78	4,550.53	4,247.62	4,112.37
Number of employees(22)	Number	3,349	2,957	2,332	1,857
Sales per sq. ft.*(23)	₹	11,038.82	24,708.06	26,264.62	22,473.63
Retail footprint (in sq. ft.)(24)	Million sq. ft.	1.81	1.42	1.04	0.84
Revenue per store(25)	₹ in million	51.59	112.44	111.78	93.00
Revenue per employee(26)	₹ in million	5.96	11.83	11.79	10.22
Number of states present(27)	Number	5	4	3	2

*^Our Company acquired Unilet Appliances Private Limited ("**Unilet**") on July 31, 2025, following which Unilet became a wholly owned subsidiary of our Company. Above mentioned KPIs includes impact of material acquisition made by the Company during the six month period ended September 30, 2025.*

**Sales per sq. ft is calculated after reducing online revenue from total revenue, to reflect only physical store sales.*

Notes:

(1) 'Revenue from operations' is computed as the sum of revenue from contracts with customers and other operating revenue.

*(2) 'Revenue growth' is computed as increase in revenue from operations in the current year as compared to revenue from operations in the previous year divided by revenue from operations for the previous year * 100.*

(3) 'Gross Profit' is calculated as revenue from operations minus Cost of Goods Sold. 'Cost of Goods Sold' is computed as sum of purchase of stock-in-trade and changes in inventories of stock in trade.

*(4) 'Gross Profit Margin' is computed by dividing Gross Profit with revenue from operations * 100.*

(5) 'EBITDA' is calculated as profit before tax for the period / year plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income.
*(6) 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations * 100.*
(7) 'Profit After Tax' is calculated as profit after tax for the year/ period.
*(8) 'PAT Margin' is calculated as PAT divided by revenue from operations * 100.*
(9) 'Basic EPS' is calculated as PAT divided by weighted number of shares.
(10) 'ROCE' is calculated as earnings before interest and taxes for the year (EBIT) / period divided by Average Capital Employed. 'EBIT' is calculated by adding finance cost to restated profit / (loss) before exceptional items and tax. 'Average Capital Employed' is calculated by averaging the opening and closing balance of Capital Employed. 'Capital Employed' is calculated by adding total equity, long term borrowings and short-term borrowings.
(11) 'ROE' is calculated as PAT for the year / period divided by Average Total Equity. 'Total Equity' is calculated as the sum of equity share capital and other equity.
(12) 'Inventory Turnover Ratio' is calculated as Cost of Goods Sold divided by Average Inventory. 'Average Inventory' is calculated by averaging the opening inventory and closing inventory.
*(13) 'Cash conversion cycle' is calculated as sum of Days Inventory Outstanding and Days Sales Outstanding, subtracted by Days Payable Outstanding. 'Days Inventory Outstanding' is calculated as (averaging the opening and closing balance of inventories / sum of purchases of stock-in-trade and changes in inventories of stock-in-trade *365), 'Days Sales Outstanding' is calculated as (averaging the opening and closing balance of trade receivables / revenue from operations *365) 'Days Payable Outstanding' is calculated as (averaging the opening and closing balance of trade payable / purchases of stock-in-trade *365).*
(14) 'Net Debt to Equity Ratio' is calculated as Net Debt divided by Total Equity. 'Net Debt' is calculated as total debt less cash and cash equivalents and bank balances other than cash and cash equivalents.
(15) 'Net Debt to EBITDA Ratio' is calculated as 'Net Debt' divided by operating EBITDA. 'Net Debt' is the sum of long term and short-term borrowings less cash and cash equivalents and other bank balances.
(16) 'Bill cuts' refers to the total number of bill cuts during the period/year.
(17) 'Average ticket size' is calculated as revenue from operations divided by total bill cuts.
(18) 'Same Store Sales Growth (SSSG)' is calculated as average increase in sales from a store which are operational for a period of 365 days in both current and prior year.
(19) 'Total number of stores' refers to the total number of stores where our products are sold at the period/year end.
(20) 'New stores opened' refers to the total number of stores opened during the period/year.
(21) 'Average store area' is calculated as total retail footprint divided by total number of stores.
(22) 'Number of employees' refers to total number of employees at the year/ period end.
(23) 'Sales per sq. ft.' is calculated as revenue from operations less online revenue divided by retail footprint of stores which are operational at the year/period end.
(24) 'Retail footprint (in sq. ft.)' refers to the total carpet area, measured in (sq. ft.) of all our operational retail outlets of our Company and its Subsidiary.
(25) 'Revenue from store' refers to revenue from operations divided by total number of stores operational at the year/period end.
(26) 'Revenue per employee' is calculated as revenue from operations divided by total number of employees at the year/ period end.
(27) 'Number of states present' refers to the total number of states where we have physical presence.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Gross Profit and Gross Profit Margin

The following table sets forth our Gross Profit and Gross Profit Margin, which are non-GAAP financial measures, for the periods indicated.

(₹ in million, unless otherwise stated)

Particulars	For the six months ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from operations (I)	19,966.68	34,968.73	27,496.98	18,971.00
Purchase of stock-in-trade (II)	17,304.13	31,190.33	24,650.91	16,691.15
Changes in inventories of stock-in-trade (III)	(881.75)	(2,111.15)	(1,558.14)	(989.17)
Cost of Goods Sold (IV=II+III)	16,422.38	29,079.18	23,092.77	15,701.98
Gross Profit (V=I-IV)	**3,544.30**	**5,889.55**	**4,404.21**	**3,269.02**
Gross Profit Margin (VI=V/I*100)	**17.75%**	**16.84%**	**16.02%**	**17.23%**

Reconciliation of EBITDA and EBITDA Margin

The following table sets forth our EBITDA and EBITDA Margin, which are non-GAAP financial measures, for the periods indicated.

(₹ in million, unless otherwise stated)

Particulars	For the six months ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from operations (I)	19,966.68	34,968.73	27,496.98	18,971.00
Purchase of stock-in-trade (II)	17,304.13	31,190.33	24,650.91	16,691.15
Changes in inventories of stock-in-trade (III)	(881.75)	(2,111.15)	(1,558.14)	(989.17)
Employee benefits expense (IV)	751.44	1,228.03	911.73	813.06
Other expenses (V)	1,341.72	2,433.01	1,793.67	1,556.98
EBITDA (VI=I-II-III-IV-V)	**1,451.14**	**2,228.51**	**1,698.81**	**898.98**
EBITDA Margin (VII=VI/I)	**7.27%**	**6.37%**	**6.18%**	**4.74%**

Reconciliation of PAT Margin

The following table sets forth our PAT Margin, which is a non-GAAP financial measure, for the periods indicated.

(₹ in million, unless otherwise stated)

Particulars	For the six months ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Revenue from operations (I)	19,966.68	34,968.73	27,496.98	18,971.00
Restated profit for the period/ year (II)	267.09	462.69	509.49	175.71
PAT Margin (III=II/I)	**1.34%**	**1.32%**	**1.85%**	**0.93%**

Reconciliation of Return on Capital Employed (ROCE)

The following table sets forth our Return on Capital Employed, which is a non-GAAP financial measure, for the periods indicated, based on average capital employed for such periods.

(₹ in million, unless otherwise stated)

Particulars	As at and for the six months ended September 30, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
Restated Profit before tax for the period/ year (I)	396.88	625.59	696.42	225.18
Finance costs (II)	544.00	829.15	492.72	307.56
EBIT (III= I+II)	940.88	1,454.74	1,189.14	532.74
Opening shareholder's Equity (IV)	1,972.76	1,508.72	1,001.23	822.32
Closing shareholder's Equity (V)	2,232.77	1,972.76	1,508.72	1,001.23
Average shareholder's Equity (VI=(IV+V)/2)	2,102.77	1,740.74	1,254.98	911.78
Opening Total Borrowings (VII)	6,486.98	4,844.62	3,405.55	1,902.49
Closing Total Borrowings (VIII)	8,140.05	6,486.98	4,844.62	3,405.55
Average Total Borrowings (including Non-current and Current borrowings) (IX=(VII+VIII)/2)	7,313.52	5,665.80	4,125.09	2,654.02
Average Capital Employed (X=VI+IX)	9,416.28	7,406.54	5,380.06	3,565.80
Return on Capital Employed (III/X)	**9.99%**	**19.64%**	**22.10%**	**14.94%**

**Not annualised*

Reconciliation of Return on Equity (ROE)

The following table sets forth our Return on Equity, which is a non-GAAP financial measure, for the periods indicated.

(₹ in million, unless otherwise stated)

Particulars	As at and for the six months ended September 30, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
Restated Profit after tax for the period/ year (I)	267.09	462.69	509.49	175.71
Opening shareholder's Equity (II)	1,972.76	1,508.72	1,001.23	822.32
Closing shareholder's Equity (III)	2,232.77	1,972.76	1,508.72	1,001.23
Average shareholder's Equity (IV=(II+III)/2)	2,102.76	1,740.74	1,254.98	911.78
Return on Equity (I/ IV)	**12.70%**	**26.58%**	**40.60%**	**19.27%**

Not annualised

Reconciliation of Inventory Turnover Ratio

The following table sets forth our Inventory Turnover Ratio, which is a non-GAAP financial measure, for the periods indicated.

(₹ in million, unless otherwise stated)

Particulars	As at and for the six months ended September 30, 2025*	As at and for the year ended March 31,		
		2025	2024	2023
Cost of goods sold (I)	16,422.38	29,079.18	23,092.77	15,701.98
Opening Inventories (II)	7,106.65	4,998.73	3,448.61	2,462.16
Closing Inventories (III)	8,571.21	7,106.65	4,998.73	3,448.61
Average Inventories (IV=(II+III)/2)	7,838.93	6,052.69	4,223.67	2,955.385
Inventory Turnover Ratio (I/IV)	**2.09**	**4.80**	**5.47**	**5.31**

Not annualised

Reconciliation of Net Debt to Equity Ratio

The following table sets forth our Net Debt to Equity Ratio, which is a non-GAAP financial measure, as at the dates indicated:

(₹ in million, unless otherwise stated)

Particulars	For the six months ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Non-current borrowings (I)	1,635.70	1,206.88	733.20	485.08
Current borrowings (II)	6,504.34	5,280.10	4,111.42	2,920.47
Total Borrowings (III=I+II)	8,140.04	6,486.98	4,844.62	3,405.55
Cash and cash equivalents (IV)	154.94	124.29	322.49	213.81
Bank balances other than cash and cash equivalents (V)	569.47	465.95	227.01	108.61
Net Debt (VI=III-IV-V)	**7,415.63**	**5,896.74**	**4,295.12**	**3,083.13**
Shareholder's Equity (VII)	**2,232.77**	**1,972.76**	**1,508.72**	**1,001.23**
Net Debt to Equity Ratio (VIII=VI/VII)	**3.32**	**2.99**	**2.85**	**3.08**

Reconciliation of Net Debt to EBITDA Ratio

The following table sets forth our Net Debt to EBITDA ratio, which is a non-GAAP financial measure, as at the dates indicated, based on EBITDA for the respective periods.

(₹ in million, unless otherwise stated)

Particulars	As at and for the six months ended September 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
Net Debt (I)	7,415.63	5,896.74	4,295.12	3,083.13

Particulars	As at and for the six months ended September 30, 2025	As at and for the year ended March 31,		
		2025	2024	2023
EBITDA (II)	1,451.14	2,228.51	1,698.81	898.98
Net Debt to EBITDA (III=I/II)	**5.11**	**2.65**	**2.53**	**3.43**

Significant Accounting Policies

1. Basis of preparation of Consolidated financial statements

i) Basis of preparation and presentation

a) Statement of Compliance to Ind AS

The Restated consolidated Financial Information of the Group comprise of Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025; the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)); the Restated Consolidated Statement of Changes in Equity; and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025; and the statement of material accounting policies and other explanatory notes; Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes (collectively, the "Restated Consolidated Financial Information").

This restated consolidated financial information hhasbeen prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company (the “Offer”), in terms of 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, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;

(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”);and

(d) Email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”).

The Company adopted Indian Accounting Standards (Ind AS) for the first time for the financial year 2023-24, with the date of transition being April 01, 2022. Notwithstanding this, the Special Purpose Financial Statements for the year ended March 31, 2023 have been prepared as a separate special purpose restated year for offer-document purposes, although no separate Ind AS financial statements were prepared for that year in the ordinary course. No comparative figures have been drawn for the year ended March 31, 2023.

b) The restated consolidated financial Information have been compiled from:

Audited interim special purpose consolidated financial statements of the Group as at and for the six months period ended September 30, 2025, prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) 34 “ Interim Financial Reporting” (Ind AS 34) 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

a) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2025, which were prepared in accordance with 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

b) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

c) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2023, which were prepared in accordance with 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 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

The audited Special Purpose Financial Statements as at and for the year ended March 31, 2023 referred to in para 4(d) have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the six months period ended September 30, 2025 in accordance with Ind AS, pursuant to the SEBI Communication.

These Restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited interim consolidated financial information and audited consolidated financial information mentioned above.

The Restated consolidated financial information

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025.

b) do not require any adjustment for qualification in the underlying audit reports.

c) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the subsidiary company Unilet Appliances Private Limited (Unilet) has adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the "Ind AS") for the year ending March 31, 2026. Accordingly, the transition date for adoption of Ind AS is April 01, 2024 for reporting under requirements of the Act. Up to the year ended March 31, 2025, Unilet prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) (the "previous GAAP" or the "Indian GAAP"). Until the first complete Ind AS financial statements are issued, the balances in the Restated consolidated summary statements can change if:

(a) there are any new Ind AS standards issued through March 31, 2026
(b) there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through March 31, 2026 effecting the Ind AS balances in these financial statements and

(c) if the Company makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of April 01, 2024.

These restated consolidated financial information were authorised for issue by the Company's Board of Directors on March 24, 2026.

Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is the Holding Company's functional currency. All financial information presented in INR has been rounded to the nearest Millions (up to two decimals).

Restated Summary of Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management. For the purpose of the 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.

c) Basis of Consolidation

The restated consolidated financial information comprises of the financial information of the Holding Company, its subsidiaries and associate.

Control is achieved when Holding Company 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 Holding Company controls an investee if and only if the Holding Company 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 Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company 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 period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary. The restated consolidated financial information 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 financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the Restated consolidated financial information in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

Consolidation procedure:

The restated consolidated financial information have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated financial statements, to the extent applicable.

Goodwill is recognised in the restated consolidated financial information at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from Intra-Group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full). Intra-Group losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of Profit and Loss resulting from Intra-Group transactions.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non- controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The subsidiary consolidated with the group follows the same financial year period for its reporting as that of the Holding Company.

2. Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business under Ind AS 103 - Business Combinations and control is transferred to the Group. In determining whether a particular set of activities and assets constitutes a business, the Group assesses whether the set includes, at a minimum, an input and a substantive process and has the ability to produce outputs. Where the Group applies the optional concentration test and substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets, the acquisition is accounted for as an asset acquisition rather than a business combination.

Acquisition Date and Measurement of Consideration

The acquisition date is the date on which the Group obtains control of the acquiree. The consideration transferred is measured at fair value at the acquisition date and comprises the fair values of assets transferred, liabilities incurred to former owners of the acquiree and equity interests issued. Acquisition-related costs are expensed as incurred, except when they relate to the issuance of debt or equity instruments.

Identifiable Assets and Liabilities

At the acquisition date, identifiable assets acquired and liabilities assumed are recognised separately from goodwill. They are measured at their acquisition-date fair values. Non-controlling interests, if any, are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets - this choice is made on a transaction-by-transaction basis. Contingent liabilities assumed are recognised if they are present obligations arising from past events and their fair values can be reliably measured.

Goodwill

Goodwill is recognised as the excess of: (a) the aggregate of the consideration transferred, the amount of any non-controlling interest and the acquisition-date fair value of the acquirer's previously held equity interest; over (b) the net acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

Goodwill is initially recognised at cost. It is subsequently not amortised but tested for impairment at least annually or more frequently when indicators of impairment arise. Impairment losses on goodwill are not reversed in subsequent periods. Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing.

Bargain Purchase

If the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the aggregate consideration transferred, the Group first reassesses whether it has correctly identified all assets acquired and all liabilities assumed, and that all additional assets or liabilities that should be recognised are recognised. If the excess remains after reassessment, the gain is recognised immediately in other comprehensive income on the acquisition date and is accumulated in equity as capital reserve. This treatment is consistent with Ind AS 103 and the ICAI Guidance Note; there is no option to bypass the other comprehensive income route.

Contingent Consideration

Contingent consideration is measured at its acquisition-date fair value and included in the consideration transferred. If classified as equity, it is not remeasured and settlement is accounted for within equity. If classified as a financial liability, it is remeasured at fair value at each reporting date and the resulting changes are recognised in the statement of profit and loss.

Step Acquisitions

If a business combination is achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value. The resulting gain or loss is recognised in the statement of profit and loss or other comprehensive income, as appropriate.

Pre-existing Relationships

The consideration transferred excludes amounts related to the settlement of pre-existing relationships between the Group and the acquiree. Gains or losses on settlement of pre-existing relationships are recognised in the statement of profit and loss.

Post-Acquisition Period

The results of operations of a subsidiary acquired are included in the consolidated statement of profit and loss from the date on which the Group gains control. For a subsidiary acquired mid- period, income and expenses are consolidated only from the acquisition date. Intra-group balances, transactions, income and expenses are eliminated in full on consolidation.

Asset Acquisitions

Where the Group acquires a group of assets that does not constitute a business, the cost of acquisition is allocated to the individual identifiable assets on the basis of their relative fair values at the date of acquisition. No goodwill is recognised in such transactions. Transaction costs are included in the cost of acquisition.

Material Accounting Policies

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalents unless 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. A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers. Revenue is recognised when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured net of returns, trade discounts, rebates and Goods and Services Tax (GST) collected on behalf of the Government.

The Group applies the five-step model prescribed under Ind AS 115: (i) identification of the contract with the customer; (ii) identification of performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when each performance obligation is satisfied.

Revenue in excess of invoicing is classified as contract asset while collections in excess of revenues are classified as contract liabilities. At the time of revenue recognition, the Group also determines whether material unsatisfied performance obligations exist and defers the portion of aggregate consideration, if any, that needs to be allocated to such obligations.

(a) Sale of Goods

Revenue from the sale of consumer durables, electronics, white goods and other household products is recognised at a point in time when control of the goods is transferred to the customer, which is generally on delivery of the goods to the customer's premises or when the goods are made available at the point of sale. The Group has no further performance obligation after transfer of control.

Revenue is presented net of returns, trade discounts, rebates, post-invoice price adjustments and GST. Where a discount or price concession is given to a customer at or near the time of sale and is documented through a credit note raised in the same accounting period as the original invoice, the net amount is recognised as revenue without creation of a separate refund liability, as the facts are known and no estimation is required.

Where the right to return goods is a contractual or substantive feature of the sale, the Group estimates expected returns based on historical patterns and recognises a refund liability for the consideration received to which it does not expect to be entitled, together with a corresponding asset for the right to recover the returned goods.

(b) Sale of Services - In-House Extended Warranty

Where the Group provides extended warranty services under its own arrangement, the warranty represents a distinct service-type performance obligation separate from the initial sale of goods, as the customer can benefit from it independently and it is separately identifiable in the contract. The transaction price allocated to this obligation is based on its standalone selling price.

The allocated consideration is deferred as a contract liability and recognised as revenue over the warranty period on a straight-line basis, reflecting the pattern of transfer of the warranty service. Costs incurred in fulfilling the warranty obligation, including repair and replacement costs, are recognised as expenses when incurred. The unearned portion is presented as contract liability in the balance sheet.

(c) Sale of Services - Delivery Charges

Income from delivery services billed to customers is recognised when the related service is rendered, which ordinarily coincides with delivery of the underlying product to the customer's premises. Where delivery forms part of the fulfilment of the sale of goods and does not represent a distinct performance obligation, the related consideration is recognised together with the sale of goods at the point of control transfer.

(d) Sale of Services - OTT Platform Recharge and Digital Services (Agent)

Where the Group facilitates the sale of OTT platform subscriptions, digital recharges or similar third-party digital services, the Group acts as an agent since the third-party provider controls the service before it is transferred to the end customer. Revenue is accordingly recognised on a net basis, representing only the commission or facilitation fee retained by the Group. Revenue is recognised at a point in time when the facilitation service is completed and the subscription or recharge is activated for the customer.

(e) Other Operating Revenue - Extended Warranty Facilitation (Third-Party Provider)

The Group acts as an agent in facilitating the sale of extended warranty plans offered by independent third-party service providers. The third-party provider is the principal and bears all risks, obligations and costs associated with warranty fulfilment. The Group's performance obligation is limited to facilitating and validating the customer's enrolment in conjunction with the sale of the underlying product.

Revenue is recognised at a point in time when the facilitation service is completed, being when the customer's plan is activated. Revenue is measured on a net basis and represents only the commission or margin retained by the Group after remitting the warranty premium to the third-party provider. Variable consideration arising from commission reversals on account of customer cancellations is estimated based on historical cancellation experience; revenue is recognised only to the extent it is highly probable that a significant reversal will not occur. This income is presented as Other Operating Revenue within Revenue from Operations.

(f) Other Operating Revenue - Advertisement and Promotional Cost Reimbursements

The Group undertakes co-branded advertising, in-store promotional and marketing activities together with vendors and manufacturers. Amounts contractually recoverable from vendors towards such campaigns are recognised as Other Operating Revenue. Revenue is recognised when the related promotional activity has been completed and the Group's right to consideration is established, evidenced by invoices or debit notes raised on vendors. Vendor acceptance through the normal settlement process - including adjustment against payables without dispute - provides corroboration of the right to consideration. These amounts are operational in nature and are presented within Other Operating Revenue under Revenue from Operations.

(g) Other Operating Revenue - Commission Income from Financial Institutions

The Group facilitates consumer financing through banks and non-banking financial companies (NBFCs) as part of its normal retail operations. Commission and incentive income earned from such facilitation is recognised as Other Operating Revenue when the Group satisfies its performance obligation, being when the loan or equated monthly instalment arrangement is approved and disbursed by the bank or NBFC in accordance with the terms of the arrangement and the Group's right to consideration is established. The bank or NBFC is considered the customer for this distinct facilitation service.

(h) Variable Consideration

Where the transaction price includes variable elements - such as volume-linked scheme targets, festive incentive thresholds or other conditional metrics - the Group estimates the amount of variable consideration using the expected value method, having regard to the range of possible outcomes and their probabilities. Revenue is recognised only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty is resolved. The Group reassesses estimated variable consideration at each reporting date and adjusts revenue accordingly.

(i) Supplier Schemes, Incentives and Purchase Price Adjustments

The Group receives credit notes and incentives from suppliers in the ordinary course of business. The accounting treatment of each type is as follows:

(i) Sell-in Schemes: Incentives granted by suppliers based on the volume or value of purchases made by the Group, passed by credit note at the end of the scheme period. These represent retrospective reductions in the purchase price and are recognised as a reduction in the cost of purchases. Where the goods on which the scheme operates remain in closing stock, the benefit is reflected in the measurement of those inventories at the adjusted cost.

(ii) Sell-out Schemes: Credit notes received from suppliers based on the volume or value of goods sold by the Group to end customers. These are treated as reductions in the cost of purchases, as they represent the supplier's adjustment of the effective net landed cost.

(iii) Price Drop Claims: Where a supplier supports a reduction in the selling price of a model and approves a credit note based on the Group's stock holding of that model, the amount represents a reduction in the carrying cost of the relevant inventory and is credited against cost of purchases or inventory.

(iv) Defective Sets Claims: Credit notes or replacements received from suppliers in respect of defective goods returned by customers are treated as reversals of the original purchase cost. Where defective goods are liquidated through third parties and the resulting loss is reimbursed by the supplier, the reimbursement is set off against the loss recognised.

(v) Invoice Differences: Where a supplier's billing price exceeds the agreed net landed cost, the difference claimed and accepted is treated as a reduction in purchase price.

None of the above arrangements constitute revenue from operations or other income. They are reflected as reductions in cost of goods purchased and, to the extent the related goods remain in stock, in the measurement of closing inventories.

Other income

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend Income

Dividend income is recognized when the right to receive dividend is established.

Insurance Claims

Insurance claims are accounted for on the basis of claims lodged with the insurance company and only to the extent that there is reasonable certainty of realizing the claims.

Property, plant and equipment (PPE) Presentation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprise of purchase price, freight, non-refundable taxes and duties and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalised if the recognition criteria are met. Indirect expenditure is capitalised to the extent those relate to the construction activity or is incidental thereto. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of an item of property, plant and equipment should be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Direct expenditure incurred and other attributable costs on projects under construction are treated as expenditure during construction period pending capitalisation and are termed as Capital work in-progress and shown at cost in the Balance Sheet and the same is allocated to the respective PPE on the completion of their construction. Depreciation is not recorded on Capital work-in- progress until construction and installation is complete and the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced.

Gain or losses arising from derecognition of an item of property, plant and equipment 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 derecognized

Capital work-in-progress includes cost of property, plant and equipment that are not ready for their intended use. Capital work-in-progress are not depreciated as these assets are not yet available for use.

Depreciation on property, plant and equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on Written Down Value Method over their estimated useful lives as estimated by management. The details of useful lives as assessed by the management and as prescribed in the Schedule II to the Companies Act, 2013 is as follows:

Assets Category	Useful life adopted by the Group (in years)	Useful Life as per Schedule II (in years)
Building	60	60
Plant & Machinery	15	15
Computers and data processing units	3 to 6	3 to 6
Electrical Equipment	8 to 10	10
Office equipment	5	5
Furniture and fixtures	10	10
Vehicles	8 to 10	8

The residual values estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Leasehold improvements are depreciated on Written Down Value Method over the lease period or the useful lives as determined by management, whichever is lower.

Intangible assets

Internally generated intangible asset are measured on initial recognition at cost. The cost comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.
Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Useful life and amortisation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. Amortisation is also accelerated on assets, based on their condition, usability, etc. as per the technical estimates of the management wherever necessary. Further, the Group has 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.

De-recognition:

The carrying amount of an item of Intangible Asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of 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.

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.

Assets Category	Estimated useful life (in years)
Software	3
Brand	10
Non-Compete	5
Goodwill	Indefinite*

**Goodwill is evaluated annually for impairment and adjusted if required.*

Borrowing costs

Borrowing cost include interest computed using effective interest rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. All other borrowings costs are expensed in the period in which they occur.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes are recognised in Profit or Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity in which case, the income taxes are recognised in Other Comprehensive Income or directly in equity respectively. The Group recognises interest levied on income tax as interest expenses.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Retirement and other employee benefits Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation as per the projected unit credit method made at the end of period. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and
b) The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

c) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
d) Net interest expense or income

Inventories

Inventories are valued at the lower of cost and net realizable value in accordance with Ind AS 2 - Inventories.

Cost: Cost includes purchase price, duties and taxes (other than those recoverable from tax authorities), freight inwards and other expenditure incurred in bringing inventories to their present location and condition. Cost is determined using the weighted average cost method.

Supplier rebates and scheme adjustments: Trade discounts, rebates, sell-in scheme benefits, sell-out scheme credits, price drop claims, invoice difference recoveries and other purchase price adjustments received from suppliers are deducted in arriving at the cost of purchases. To the extent the goods on which such schemes or adjustments operate remain in closing stock at the reporting date, the benefit is reflected in the measurement of those inventories at the reduced cost.

Write-down to Net Realisable Value: NRV 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. Where the carrying cost of inventories exceeds NRV, the excess is recognised as a write-down in the statement of profit and loss within 'Changes in inventories of stock-in-trade'. Inventories are presented net of such write-downs in the balance sheet. Such write-downs are reversed to the extent of the original write-down when there is a subsequent increase in NRV.

Display and Demonstration Inventory: Goods held as display or demonstration units are included in inventories at cost. Where such units have been in use for an extended period and their net realisable value has declined below cost, a provision for write-down to NRV is recognised in the statement of profit and loss within 'Changes in inventories of stock-in-trade'. Inventories are presented net of such provisions in the balance sheet.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

Provisions, contingent liabilities and contingent asset Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and 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.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Group has not recognised any provision for site restoration in respect of the leased premises, since the lease arrangements require the premises to be handed over only in proper condition on vacation and do not impose an obligation to restore them to their original or a specified condition, and any potential outflows in this regard are not expected to be material.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

A contingent asset is a possible asset that arises 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.

Where an inflow of economic benefits is probable, the Group discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

Share issue expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

Cash flow statement

Cash flows are presented using indirect method, whereby profit/ (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of cash flow statement.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee and for leases with a term of twelve months or less (short-term leases), except for low value leases. For these low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases 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. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a Straight-Line Method basis over the lease term.

Lease Modifications and Terminations: A lease modification is accounted for as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration increases commensurate with the standalone price of the increase in scope. For a modification that is not accounted for as a separate lease, the Group remeasures the lease liability at the modification date using a revised discount rate.

Where a retail store is closed or vacated before the end of the lease term, the Group derecognises the right-of-use asset and the associated lease liability on the effective termination date. Any difference between the carrying amount of the lease liability and the right-of-use asset on derecognition, net of any termination penalties or settlement amounts, is recognised in the statement of profit and loss. Lease termination costs, including penalties paid to landlords and reinstatement costs, are recognised in the statement of profit and loss when the obligation arises.

Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Group has only one reportable segment namely "retailing and wholesale of electronic household items and accessories through its stores and online platforms".

Financial instruments

(i) Classification of Financial Assets

Financial assets are classified into the following measurement categories based on the Group's business model for managing them and the contractual cash flow characteristics of the instrument:

Amortised Cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding. Trade receivables, loans, deposits, security deposits, cash and bank balances and commission receivables are classified in this category and measured using the effective interest rate (EIR) method.

Fair Value through Other Comprehensive Income (FVOCI): A debt instrument is measured at FVOCI if it is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual cash flows are SPPI. Gains and losses are recognised in OCI until derecognition, when they are recycled to profit or loss. An equity instrument may be designated irrevocably at FVOCI on initial recognition (other than those held for trading), in which case gains and losses are recognised in OCI and are not subsequently recycled. The Group has not designated any equity instrument at FVOCI during the restated periods.

Fair Value through Profit or Loss (FVTPL): All financial assets not meeting the criteria for amortised cost or FVOCI are classified at FVTPL. Financial assets held for trading and derivatives are classified as FVTPL.

(ii) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not classified at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price on initial recognition.

(iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost, including trade receivables, loans, deposits, commission receivables and other advances.

For trade receivables, the Group applies the simplified approach as permitted under Ind AS 109, which requires lifetime expected credit losses to be recognised from the date of initial recognition without tracking changes in credit risk. The Group measures ECL using a provision matrix that stratifies trade receivables into ageing buckets and applies historically observed default rates, adjusted for forward-looking information including macroeconomic indicators, industry trends and company-specific credit risk factors. The forward-looking adjustment is derived from a probability-weighted assessment reflecting base and downside economic scenarios. Expected credit losses represent a probability-weighted estimate of credit shortfalls over the expected life of the financial asset.

For other financial assets, the Group assesses at each reporting date whether credit risk has increased significantly since initial recognition. If not, a 12-month ECL is recognised. If credit risk has increased significantly, lifetime ECL is recognised. If credit quality subsequently improves such that there is no longer a significant increase in credit risk, the Group reverts to 12-month ECL. Loss allowances are presented as a deduction from the gross carrying amount of the financial asset in the balance sheet.

The Group measures expected credit losses on trade receivables using a provision matrix that is based on historical credit loss experience over a period of recent financial years and adjusted for forward-looking information, including macro-economic indicators, industry trends and relevant credit risk factors specific to the Group.

Expected credit losses represent a probability-weighted estimate of credit losses over the expected life of the financial asset.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets, and

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet which reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics.

(ii) Investment

(i) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Financial liabilities

(i) Initial recognition and measurement:

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, loans and borrowings.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of period which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition

A financial liability is de-recognised 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 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 as per Ind AS 109.

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.

Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. 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.

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

New and amended standards

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

- The application of Ind AS 117 had no impact on the Group's restated summary statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Group's restated summary statements.

Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's restated summary statements are disclosed below:

Lack of exchangeability - Amendments to Ind AS 21

Amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates 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 are not expected to have a material impact on the Group's restated summary statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements 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. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The amendments are not expected to have a material impact on the Group's restated summary statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures 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 will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Group's restated summary statements.

International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12

Amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules 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 31 March 2026.

The amendments are not expected to have a material impact on the Group's restated summary statements.

Foreign currency transactions (Ind AS 21)

Transactions in foreign currencies are translated into the functional currency (Indian Rupees) at the exchange rates prevailing at the date of the transaction.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the closing exchange rate. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on the retranslation of monetary items at the balance sheet date are recognised in the statement of profit and loss in the period in which they arise.

The Group's operations are predominantly domestic. Foreign currency transactions, if any, arise primarily from import of goods and occasional cross-border vendor payments. No hedging instruments have been used during the restated periods.

Government grants (Ind AS 20)

The Group has not received any government grants, capital subsidies, export incentives or PLI-scheme benefits during any of the restated periods. Accordingly, no accounting policy under Ind AS 20 has been applied. Should any such grants become receivable in future periods, the Group will recognise them when there is reasonable assurance that the grant will be received and all conditions will be complied with. Grants related to assets will be presented as deferred income and recognised over the useful life of the related asset. Grants related to income will be recognised in the statement of profit and loss in the period in which the related expense is incurred.

Share-based payments (Ind AS 102)

The Group has not had any share-based payment arrangements - including employee stock option plans, stock appreciation rights or any other equity-settled or cash-settled share-based scheme - during any of the restated periods (FY 2022-23, FY 2023-24, FY 2024-25 and the six months ended 30 September 2025). Accordingly, no accounting policy under Ind AS 102 has been applied during the restated periods.

Financial guarantee contracts (Ind AS 109)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. These include corporate guarantees extended to banks and financial institutions on behalf of related parties, subsidiaries, channel finance arrangements, letter of credit obligations and bank guarantees issued for store deposits or other business purposes.

Financial guarantee contracts are recognised initially at fair value, being the premium received or receivable. Subsequent to initial recognition, the financial guarantee contract is measured at the higher of:

(i) the amount of the loss allowance determined in accordance with the ECL model under Ind AS 109; and

(ii) the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115.

Where no premium is received or the guarantee is provided for no consideration (as is common in intra-group or business-purpose guarantees), the fair value on initial recognition is determined using a present value technique; the guarantee liability is recognised with a corresponding charge to the investment in the guaranteed entity or to profit and loss as appropriate.

Events after the reporting period (Ind AS 10)

Events occurring after the balance sheet date and before the date on which the financial statements are approved by the Board of Directors are classified as either adjusting or non-adjusting events.

Adjusting events are those that provide evidence of conditions that existed at the balance sheet date. Where an event after the balance sheet date is an adjusting event, the Group adjusts the amounts recognised in the financial statements to reflect that event.

Non-adjusting events are those that are indicative of conditions arising after the balance sheet date. Non-adjusting events are not recognised in the financial statements but are disclosed in the notes where they are of such significance that non-disclosure would affect the ability of users to make proper assessments and decisions.

In the context of the proposed initial public offering, this distinction is particularly relevant given the extended period between the most recent balance sheet date and the date of approval of the Restated Consolidated Financial Information. Significant subsequent events, including material business developments, acquisitions, litigation outcomes, regulatory actions and changes in financing arrangements, are evaluated for disclosure in the Restated

Consolidated Financia Information or in the Offer Documents as appropriate.

Non-current assets held for sale and discontinued operations (Ind AS 105)

The Group classifies non-current assets (or disposal groups) as held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use, and the asset (or disposal group) is available for immediate sale in its present condition and the sale is highly probable. Assets classified as held for sale are measured at the lower of their carrying amounts and fair value less costs to sell.

A discontinued operation is a component of the entity that has been disposed of or classified as held for sale and represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

During the restated periods (FY 2022-23, FY 2023-24, FY 2024-25 and the six months ended 30 September 2025), the Group did not have any non-current assets classified as held for sale and did not have any discontinued operations. Accordingly, no such classification or measurement has been applied.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Critical Accounting Judgements (involving judgement but not significant estimation uncertainty):

Key Sources of Estimation Uncertainty:

Revisions to accounting estimates are recognised 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 periods if the revision affects both.

- Useful lives of property, plant and equipment
- Fair value of financial assets and financial liabilities
- Provision for employee benefits - Actuarial assumptions
- Going concern assessment
- Leases - Ind AS 116
- Allowance for credit impaired trade receivables
- Impairment of investments and non-current assets
- Useful lives of intangible assets
- Provision for tax
- Variable consideration, estimated returns and right-of-return provisions under Ind AS 115

New Labour Codes - Disclosure of Non-Adjusting Event

The Government of India has consolidated 29 existing labour legislations into four Labour Codes, viz., the Code on Wages 2019, the Code on Social Security 2020, the Industrial Relations Code 2020 and the Occupational Safety, Health and Working Conditions Code 2020 (collectively, the "New Labour Codes"). The New Labour Codes became effective on 21 November 2025. The supporting Rules, however, are yet to be notified as at the date of approval of these financial statements.

The New Labour Codes subsume the Payment of Gratuity Act, 1972 and introduce the following changes that are relevant to the Group's employee benefit obligations:

(i) Wages, comprising Basic Pay, Dearness Allowance and Retaining Allowance, are required to constitute a minimum of 50% of total remuneration. Gratuity is to be calculated on last drawn wages, which shall be deemed to be at least 50% of total remuneration.

(ii) Fixed-term employees and contracted employees become entitled to gratuity on completing one year of service, as against the existing requirement of five years of continuous service applicable to permanent employees.

The Group's financial statements as at and for the period ended 30 September 2025 have been prepared based on the salary structure and legal framework in existence prior to 21 November 2025. Since the New Labour Codes came into effect on 21 November 2025, the consequential increase in gratuity and leave obligations constitutes a non-adjusting event in terms of Ind AS 10 - Events After the Reporting Period, as the obligating event did not exist at the balance sheet date of 30 September 2025. Accordingly, no adjustment has been made to the employee benefit obligations recognised in these financial statements.

The Group is in the process of assessing the impact of the New Labour Codes on its gratuity and leave encashment obligations. Based on a preliminary evaluation, the impact is expected to arise primarily from the revised wage definition applicable to the calculation of gratuity. The financial impact of the New Labour Codes will be recognised as past service cost in the financial statements for the year ending 31 March 2026, in accordance with Ind AS 19 - Employee Benefits, on the basis of an actuarial valuation to be carried out as at that date. The quantum of the incremental obligation cannot be determined with sufficient precision at this stage pending notification of the supporting Rules and completion of the actuarial exercise.

The tax implications, if any, arising from the incremental obligation will be assessed in accordance with Ind AS 12 - Income Taxes, having regard to the deductibility of such amounts under the applicable provisions of the Income Tax Act, 1961.

Description of Key Components of our Restated Statement of Profit and Loss

Income

Our total income consists of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is primarily generated from contracts with customers, which include the sale of goods and services. The sale of goods primarily comprises the sale of consumer electronics and consumer durable products, including televisions, refrigerators, washing machines, air conditioners, mobile phones and related accessories. The sale of services primarily comprises income from delivery charges.

Our revenue from operations also includes other operating revenue, which comprises income from incentives from vendors and financial institutions, extended warranty income, advertisement budget recovery and recharge income.

Other Income

Other income consists of interest earned on security deposits and bank deposits, as well as miscellaneous income streams. These include rental income, insurance claim on stock, lease liability written back, gain on sale of property, plant and equipment, dividend income, and any gains realized through the sale of investments or remeasurement of lease liability and borrowings. Additional sources of other income comprise provision or liabilities no longer written back, net gain on financial assets measures at FVTPL and miscellaneous income.

Expenses

Our total expenses comprise: (i) purchases of stock-in-trade; (ii) changes in inventory of stock-in-trade; (iii) employee benefit expenses; (iv) finance costs; (v) depreciation and amortisation expenses; and (vi) other expenses.

Purchases of stock-in-trade

Our purchases of stock-in-trade reflects the value of inventory purchased with the addition of freight expenses and deducting discounts on purchase.

Changes in Inventory of stock-in-trade

This represents the net movement in inventory of stock-in-trade between the beginning and end of the year/period and decreased due to inventory written off.

Employee Benefit Expenses

Employee benefit expenses include salaries, wages, and allowances paid to staff, remuneration to directors, gratuity expenses, contributions to provident and other funds, and staff welfare expenses. These costs cover compensation, incentives, and statutory payments for all employees.

Finance Costs

Finance costs largely comprise interest incurred on lease liabilities, borrowings, income tax, along with loan processing charges and financial guarantee expenses.

Depreciation and Amortisation Expense

Depreciation and amortisation expense charge for depreciation on property, plant, equipment and right-of-use assets and amortisation of intangible assets over their useful lives.

Other Expenses

Other expenses encompass a wide range of administrative and support costs. These include advertisement and sales promotion, power and fuel, rent, freight charges, insurance, repairs and maintenance, legal and professional fees, office expenses, printing, travel, corporate social responsibility, software expenses and several other miscellaneous expenses. Other expenses also include statutory audit fees and other payments to auditors.

Tax Expenses

Tax expenses consist of current tax, deferred tax, and tax adjustments for earlier years. Current tax is calculated as per the applicable tax laws for the period/ year. Deferred tax reflects timing differences between the recognition of income and expenses for accounting and tax purposes. Adjustments for earlier years represent modifications or corrections related to prior periods' tax liabilities.

Our Results of Operations

The following table sets forth a summary of our restated statement of profit and loss for the six months ended September 30, 2025, and Fiscal 2025, 2024, and 2023 indicated and such amounts expressed as a percentage of total income:

Particulars	**Consolidated**		**Standalone**					
	Six months ended September 30, 2025		**For the year ended March 31,**					
			2025		**2024**		**2023**	
	(₹ in million)	**As a % of total income**	**(₹ in million)**	**As a % of total income**	**(₹ in million)**	**As a % of total income**	**(₹ in million)**	**As a % of total income**
Revenue:								
Revenue from operations	19,966.68	99.51%	34,968.73	99.68%	27,496.98	99.80%	18,971.00	99.87%
Other income	98.67	0.49%	111.12	0.32%	55.63	0.20%	25.36	0.13%
Total income	**20,065.35**	**100.00%**	**35,079.85**	**100.00%**	**27,552.61**	**100.00%**	**18,996.36**	**100.00%**
Expenses:								
Purchases of stock-in-trade	17,304.13	86.24%	31,190.33	88.91%	24,650.91	89.47%	16,691.15	87.86%
Changes in inventories of stock-in-trade	(881.75)	(4.39)%	(2,111.15)	(6.02)%	(1,558.14)	(5.66)%	(989.17)	(5.21)%

Particulars	Consolidated		Standalone					
	Six months ended September 30, 2025		For the year ended March 31,					
			2025		2024		2023	
	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income	(₹ in million)	As a % of total income
Employee benefit expenses	751.44	3.74%	1,228.03	3.50%	911.73	3.31%	813.06	4.28%
Finance costs	544.00	2.71%	829.15	2.36%	492.72	1.79%	307.56	1.62%
Depreciation and amortisation expense	608.93	3.03%	884.89	2.52%	565.30	2.05%	391.60	2.06%
Other expenses	1,341.72	6.69%	2,433.01	6.94%	1,793.67	6.51%	1,556.98	8.20%
Total expenses	**19,668.47**	**98.02%**	**34,454.26**	**98.22%**	**26,856.19**	**97.47%**	**18,771.18**	**98.81%**
Profit before tax	**396.88**	**1.98%**	**625.59**	**1.78%**	**696.42**	**2.53%**	**225.18**	**1.19%**
Tax expenses:								
Current tax	156.90	0.78%	240.66	0.69%	236.23	0.86%	99.56	0.52%
Tax relating to earlier years	-	-	1.87	0.01%	-	-	-	-
Deferred tax	(27.11)	(0.14)%	(79.63)	(0.23)%	(49.30)	(0.18)%	(50.09)	(0.26)%
Total tax expenses	**129.79**	**0.65%**	**162.90**	**0.46%**	**186.93**	**0.68%**	**49.47**	**0.26%**
Profit for the year	**267.09**	**1.33%**	**462.69**	**1.32%**	**509.49**	**1.85%**	**175.71**	**0.92%**

For the six months ended September 30, 2025

Income

Total income was ₹20,065.35 million in the six months ended September 30, 2025, primarily due to revenue from operations of ₹19,966.68 million in the six months ended September 30, 2025.

Revenue from Operations

For the six months ended September 30, 2025, our revenue from operations was ₹19,966.68 million, primarily comprising revenue from contracts with customers of ₹19,299.29 million. Such revenue was primarily driven by sale of traded goods of ₹18,851.26 million across our retail store network and sale of services of ₹54.26 million, along with other operating revenue. These were partially offset by discount allowed of ₹13.59 million.

Revenue from sale of goods was primarily attributable to the sale of mobiles, IT products and accessories, air conditions, televisions, washing machines and refrigerators as detailed in the table below:

Particulars	Six months ended September 30, 2025
	(₹ in million)
Revenue from sale of mobiles, IT products and accessories	5,734.69
Revenue from sale of air conditioners	4,391.85
Revenue from sale of televisions	2,883.88
Revenue from sale of washing machines	1,810.85
Revenue from sale of refrigerators	2,130.14

Our other operating revenue for the six months ended September 30, 2025, comprised incentive income from vendors of ₹514.95 million and incentive income from financial institutions of ₹154.47 million, which together constituted a significant portion of such income and were primarily linked to sales volumes and customer financing arrangements across our retail network. Our other operating revenue also included extended warranty income of ₹174.58 million, reflecting sale of extended service plans on consumer durable products, and advertisement budget recovery of ₹230.40 million, representing reimbursements received from vendors towards promotional and marketing activities undertaken at our stores. Additionally, recharge income amounted to ₹0.35 million.

Other Income

For the six months ended September 30, 2025, our other income was ₹98.67 million, primarily comprising interest income on security deposits of ₹19.73 million and interest income on bank deposits of ₹13.62 million. Other income also included gain on remeasurement of lease liability of ₹25.62 million, liabilities no longer required written back of ₹16.56 million, gain on remeasurement of borrowings of ₹12.48 million, and gain on sale of investments of ₹7.88 million.

Expenses

Purchase of stock-in-trade

Set forth below is a table showing the components of our purchase of stock-in-trade for the six months ended September 30, 2025.

Particulars	**Six months ended September 30, 2025**
	(₹ in million)
Purchase of stock-in-trade:	
Purchase of stock-in-trade (net of returns and discounts)	17,294.17
Add: Freight Inward	9.95
Total [A]	17,304.13
Purchase of stock-in-trade as % of revenue from operation [B = C/A] (%)	**86.67%**
Revenue from operations [C]	19,966.68

For the six months ended September 30, 2025, our purchases of stock-in-trade aggregated to ₹17,304.13 million, comprising purchase of stock-in-trade of ₹17,294.17 million and freight inward of ₹9.95 million. Such purchases include, inter alia, procurement of consumer durables and electronic products, including large appliances. Purchases of stock-in-trade represented 86.67% of our revenue from operations of ₹19,966.68 million for the period, reflecting procurement levels aligned with our operating requirements.

Changes in inventories of stock-in-trade

Particulars	**Six months ended September 30, 2025**
	(₹ in million)
Changes in inventories of stock-in-trade:	
Stock-in-trade at the beginning of the year	7,106.65
Add: On account of acquisition of subsidiaries	593.75
Less: Inventory Written Off	(11.05)
Less: Stock-in-trade at the end of the year	(8,571.21)
Total	**(881.75)**

For the six months ended September 30, 2025, changes in inventories of stock-in-trade amounted to (₹881.75) million. This was primarily driven by stock-in-trade at the beginning of the period of ₹7,106.65 million and additional inventory of ₹593.75 million on account of acquisition of our subsidiary, Unilet, partially offset by stock-in-trade at the end of the period of ₹8,571.21 million and inventory written off of ₹11.05 million.

Employee Benefit Expenses

For the six months ended September 30, 2025, our employee benefit expenses were ₹751.44 million, primarily comprising salaries, wages and allowances of ₹516.59 million and remuneration to directors of ₹130.35 million, and also including contribution to provident and other funds of ₹40.09 million, staff welfare expenses of ₹51.18 million and gratuity expenses of ₹13.23 million.

Finance Costs

For the six months ended September 30, 2025, our finance costs were ₹544.00 million, primarily comprising interest on borrowings of ₹296.35 million and interest on lease liabilities of ₹222.16 million, and also including financial guarantee expense of ₹16.96 million and loan processing charges of ₹8.53 million.

Depreciation and Amortisation Expense

For the six months ended September 30, 2025, our depreciation and amortisation expense was ₹608.93 million, primarily comprising depreciation on right-of-use assets of ₹393.40 million and depreciation on property, plant and equipment of ₹194.63 million, and also including amortisation of intangible assets of ₹20.90 million.

Other Expenses

For the six months ended September 30, 2025, our other expenses were ₹1,341.72 million, primarily comprising advertisement and sales promotion expenses of ₹391.89 million, freight charges of ₹194.29 million and power and fuel expenses of ₹193.07 million. Other expenses also included commission of ₹140.19 million and repairs and maintenance expenses of a total of ₹120.34 million.

Tax Expenses

Our total tax expense was ₹129.79 million for the six months ended September 30, 2025. Our current tax expense was ₹156.90 million, which was decreased by a deferred tax of ₹(27.11) million.

Profit for the period

Primarily for the reasons stated above, our profit for the period was ₹267.09 million for the six months ended September 30, 2025.

Fiscal 2025 Compared to Fiscal 2024

Income

Our total income increased by 27.32% to ₹35,079.85 million in Fiscal 2025 from ₹27,552.61 million in Fiscal 2024, primarily as a result of an increase in revenue from operations from Fiscal 2024 to Fiscal 2025.

Revenue from Operations

Our revenue from operations increased by 27.17% to ₹34,968.73 million in Fiscal 2025 from ₹27,496.98 million in Fiscal 2024. This increase was primarily driven by growth in revenue from sale of goods across our retail store network.

Sales of goods across our retail network increased by 26.61% to ₹33,042.83 million in Fiscal 2025 from ₹26,097.39 million in Fiscal 2024, due to increase in number of stores from 246 as at March 31, 2024 to 311 as at March 31, 2025. The increase in sale of goods is also attributable to increase in sale of air conditions, televisions, washing machines, refrigerators and mobiles, IT products and accessories, as detailed in the table below:

Particulars	Fiscal 2025	Fiscal 2024	Growth (%)
	(₹ in million)		
Revenue from sale of air conditioners	7,777.33	5,581.49	39.34%
Revenue from sale of televisions	5,519.38	4,749.85	16.20%

Particulars	Fiscal 2025	Fiscal 2024	Growth (%)
	(₹ in million)		
Revenue from sale of washing machines	3,268.92	2,832.42	15.41%
Revenue from sale of refrigerators	3,558.11	3,007.08	18.32%
Revenue from sale of mobiles, IT products and accessories	9,693.46	7,030.77	37.87%

The increase in revenue from operations was also supported by higher sales of services, which increased by 32.33% to ₹100.62 million in Fiscal 2025 from ₹76.04 million in Fiscal 2024. This growth was primarily driven by higher bill cuts, resulting in increased delivery charges, as well as growth in other operating income, including incentive income from vendors and financial institutions.

Our other operating revenue increased by 38.40% to ₹1,858.33 million in Fiscal 2025 from ₹1,342.73 million in Fiscal 2024, primarily as a result of higher incentive income from financial institutions, which increased to ₹317.51 million in Fiscal 2025 from ₹210.66 million in Fiscal 2024 due to a higher number and value of customer purchases financed through EMI schemes; higher advertisement budget recovery, which increased to ₹474.41 million in Fiscal 2025 from ₹405.89 million in Fiscal 2024 due to increased vendor reimbursements towards marketing and promotional initiatives; higher incentive income from vendors, which increased to ₹820.15 million in Fiscal 2025 from ₹573.84 million in Fiscal 2024 due to increased sales volumes and achievement of vendor-linked targets; and increased extended warranty income, which increased to ₹244.41 million in Fiscal 2025 from ₹150.01 million in Fiscal 2024 due to higher sales of extended warranty plans associated with product sales. These increases were partially offset by a decrease in recharge income.

Other Income

Our other income for Fiscal 2025 increased by 99.75% to ₹111.12 million from ₹55.63 million in Fiscal 2024, primarily due to an increase in interest income on bank deposits to ₹26.36 million in Fiscal 2025 from ₹10.52 million in Fiscal 2024, on account of an increase in fixed deposits with banks to ₹465.95 million in Fiscal 2025 from ₹227.01 million in Fiscal 2024; an increase in interest income on security deposits to ₹31.53 million in Fiscal 2025 from ₹21.42 million in Fiscal 2024, on account of an increase in security deposits to ₹496.66 million in Fiscal 2025 from ₹386.19 million in Fiscal 2024; and an increase in liabilities no longer required and written back to ₹26.15 million in Fiscal 2025 from ₹3.50 million in Fiscal 2024. This increase was partially offset by a decrease in insurance claim on stock to ₹2.94 million in Fiscal 2025 from ₹19.03 million in Fiscal 2024.

Expenses

Purchase of stock-in-trade

Set forth below is a table showing the components of our purchase of stock-in-trade for Fiscals 2025 and 2024.

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Purchase of stock-in-trade:			
Purchase of stock-in-trade (net of returns and discounts)	31,168.54	24,633.82	26.53%
Add: Freight Inward	21.79	17.09	27.50%
Total [A]	**31,190.33**	**24,650.91**	**26.53%**
Purchase of stock-in-trade as % of revenue from operation [B = C/A] (%)	**89.19%**	**89.65%**	**(0.51)%**
Revenue from operations [C]	34,968.73	27,496.98	27.17%

Our purchases of stock-in-trade increased by 26.53% to ₹31,190.33 million in Fiscal 2025 from ₹24,650.91 million in Fiscal 2024, primarily in line with the increase in our revenue from operation and higher procurement of consumer durables and electronics products across our retail store network. Freight inward also increased to ₹21.79 million in Fiscal 2025 from ₹17.09 million in Fiscal 2024, reflecting higher procurement volumes.

Changes in inventories of stock-in-trade

Particulars	Fiscal 2025	Fiscal 2024	Percentage Increase/ (Decrease) (%)
	(₹ in million)		
Changes in inventories of stock-in-trade:			
Stock-in-trade at the beginning of the year	4,998.73	3,448.61	44.95%
Add: On account of acquisition of subsidiaries	-	-	-
Less: Inventory written off	(3.23)	(8.02)	(59.73%)
Less: Stock-in-trade at the end of the year	(7,106.65)	(4,998.73)	42.17%
Total	**(2,111.15)**	**(1,558.14)**	**35.49%**

Changes in inventories of stock-in-trade increased by 35.49% to ₹2,111.15 million in Fiscal 2025 from ₹1,558.14 million in Fiscal 2024. This increase was primarily due to higher inventory levels maintained during Fiscal 2025 to support the growth in our revenue from operations and the expansion of our retail store network, resulting in closing inventory increasing to ₹7,106.65 million in Fiscal 2025 from ₹4,998.73 million in Fiscal 2024.

Employee Benefit Expenses

Our employee benefit expenses increased by 34.69% to ₹1,228.03 million in Fiscal 2025 from ₹911.73 million in Fiscal 2024. This was primarily due to a 26.43% increase in salaries, wages and allowances, which rose to ₹816.50 million in Fiscal 2025 from ₹645.79 million in Fiscal 2024. Further, remuneration to directors also increased by 53.49% to ₹252.72 million in Fiscal 2025 from ₹164.65 million in Fiscal 2024. The increase in employee benefit expenses was primarily attributable to an increase in our number of employees from 2,332 as at March 31, 2024, to 2,957 as at March 31, 2025, as well as salary and wage increments granted during the year.

Finance Costs

Our finance costs increased by 68.28% to ₹829.15 million in Fiscal 2025 from ₹492.72 million in Fiscal 2024, primarily due to a 77.50% increase in interest on lease liabilities, which increased to ₹312.49 million in Fiscal 2025 from ₹176.05 million in Fiscal 2024, and a 59.30% increase in interest on borrowings, which rose to ₹479.65 million in Fiscal 2025 from ₹301.10 million in Fiscal 2024. The increase in interest on lease liabilities was primarily attributable to the increase in lease liabilities due to addition of new leased retail stores during the year, while the increase in interest on borrowings was primarily due to increase in borrowings to support the growth in our operations and inventory levels. Further, financial guarantee expense increased to ₹25.21 million in Fiscal 2025 from ₹3.50 million in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 56.54% to ₹884.89 million in Fiscal 2025 from ₹565.30 million in Fiscal 2024, primarily due to a 62.43% increase in depreciation on right-of-use assets, which rose to ₹579.93 million in Fiscal 2025 from ₹357.05 million in Fiscal 2024. This increase was primarily attributable to the increase in right-of-use assets due to addition of new leased retail stores and related lease arrangements recognised during the year. Depreciation on property, plant and equipment also increased by 46.46% to ₹302.87 million in Fiscal 2025 from ₹206.79 million in Fiscal 2024, primarily due to capital expenditure incurred towards store fit-outs, fixtures, equipment and other infrastructure to support the expansion of our retail store network. Amortisation of intangible assets also increased to ₹2.09 million in Fiscal 2025 from ₹1.46 million in Fiscal 2024.

Other Expenses

Our other expenses increased by 35.64% to ₹2,433.01 million in Fiscal 2025 from ₹1,793.67 million in Fiscal 2024. This increase was primarily due to a 50.56% increase in advertisement and sales promotion expenses to ₹750.45 million in Fiscal 2025 from ₹498.44 million in Fiscal 2024, a 38.07% increase in freight charges to ₹342.92 million in Fiscal 2025 from ₹248.37 million in Fiscal 2024, and a 43.86% increase in power and fuel expenses to ₹286.53 million in Fiscal 2025 from ₹199.17 million in Fiscal 2024. This increase was partially offset by a 24.98% decrease in rent to ₹83.26 million in Fiscal 2025 from ₹110.98 million in Fiscal 2024.

Tax Expenses

Our total tax expense decreased by 12.86% to ₹162.90 million in Fiscal 2025 from ₹186.93 million in Fiscal 2024. This decrease was primarily due to a decrease in deferred tax expense to ₹(79.63) million in Fiscal 2025 from ₹(49.30) million in Fiscal 2024. The increase in deferred tax credit was mainly attributable to timing differences between accounting and tax recognition of certain expenses and income, including those relating to leased assets. Our current tax expense increased marginally to ₹240.66 million in Fiscal 2025 from ₹236.23 million in Fiscal 2024. Further, current tax for Fiscal 2025 includes tax relating to earlier years of ₹1.87 million.

Profit for the Year

Primarily for the reasons stated above, our profit for the year decreased by 9.19% to ₹462.69 million for Fiscal 2025 from ₹509.49 million for Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Income

Our total income increased by 45.05% to ₹27,552.61 million in Fiscal 2024 from ₹18,996.36 million in Fiscal 2023, primarily as a result of an increase in revenue from operations from Fiscal 2023 to Fiscal 2024.

Revenue from Operations

Our revenue from operations increased by 44.94% to ₹27,496.98 million in Fiscal 2024 from ₹18,971.00 million in Fiscal 2023. This increase was primarily driven by growth in revenue from sale of traded goods across our retail store network.

Sales of goods across our retail network increased by 43.03% to ₹26,097.39 million in Fiscal 2024 from ₹18,245.79 million in Fiscal 2023, primarily due to increase in number of stores from 204 as at March 31, 2023 to 246 as at March 31, 2024, The increase in sale of goods is also attributable to increase in sale of mobiles, IT products and accessories, air conditioners, televisions, refrigerators and washing machines as detailed in the table below:

Particulars	Fiscal 2024	Fiscal 2023	Growth (%)
	(₹ in million)		
Revenue from sale of mobiles, IT products and accessories	7,030.77	4,107.30	71.18%
Revenue from sale of air conditioners	5,581.49	3,456.87	61.46%
Revenue from sale of televisions	4,749.85	3,710.63	28.01%
Revenue from sale of refrigerators	3,007.08	2,391.97	25.72%
Revenue from sale of washing machines	2,832.42	2,289.33	23.72%

The increase in revenue from operations was also supported by higher sale of services which increased by 45.67% to ₹76.04 million in Fiscal 2024 from ₹52.20 million in Fiscal 2023, primarily due to increase in bills, which resulted in an increase in delivery charges and growth in other operating income, including incentive income from financial institutions and advertisement budget recovery.

Our other operating revenue increased by 92.52% to ₹1,342.73 million in Fiscal 2024 from ₹697.47 million in Fiscal 2023, primarily as a result of higher incentive income from vendors, which increased to ₹573.84 million in Fiscal 2024 from ₹325.27 million in Fiscal 2023, higher incentive income from financial institutions, which increased to ₹210.66 million in Fiscal 2024 from ₹103.20 million in Fiscal 2023 due to a higher number and value of customer purchases financed through EMI schemes; higher advertisement budget recovery, which increased to ₹405.89 million in Fiscal 2024 from ₹145.39 million in Fiscal 2023 due to increased vendor reimbursements towards marketing and promotional initiatives and increased extended warranty income, which increased to ₹150.01 million in Fiscal 2024 from ₹122.21 million in Fiscal 2023 due to higher sales of extended warranty plans associated with product sales.

Other Income

Our other income for Fiscal 2024 increased by 119.36% to ₹55.63 million from ₹25.36 million in Fiscal 2023, primarily due to an increase in insurance claims on stock to ₹19.03 million in Fiscal 2024 from ₹3.91 million in Fiscal 2023; interest income on bank deposits to ₹10.52 million in Fiscal 2024 from ₹5.06 million in Fiscal 2023, on account of an increase in fixed deposits with banks to ₹227.01 million in Fiscal 2024 from ₹108.61 million in Fiscal 2023; and interest income on security deposits to ₹21.42 million in Fiscal 2024 from ₹15.12 million in Fiscal 2023, on account of an increase in security deposits to ₹386.19 million in Fiscal 2024 from ₹316.40 million in Fiscal 2023. In addition, liabilities no longer required and written back of ₹3.50 million were recognised in Fiscal 2024, which also contributed to the increase in other income.

Expenses

Purchase of stock-in-trade

Set forth below is a table showing the components of our purchase of stock-in-trade for Fiscals 2024 and 2023.

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Percentage Increase/ (Decrease) (%)**
	(₹ in million)		
Purchase of stock-in-trade:			
Purchase of stock-in-trade (net of returns and discounts)	24,633.82	16,668.66	47.79%
Add: Freight Inward	17.09	22.49	(24.01%)
Total [A]	**24,650.91**	**16,691.15**	**47.69%**
Purchase of stock-in-trade as % of revenue from operation [B = C/A] (%)	**89.65%**	**87.98%**	**1.90%**
Revenue from operations [C]	27,496.98	18,971.00	44.94%

Our purchases of stock-in-trade increased by 47.69% to ₹24,650.91 million in Fiscal 2024 from ₹16,691.15 million in Fiscal 2023, primarily in line with the increase in our revenue from operations and higher procurement of consumer durables and electronics products across our retail store network. The increase was primarily driven by a 47.79% increase in purchases of stock-in-trade, which increased to ₹24,633.82 million in Fiscal 2024 from ₹16,668.66 million in Fiscal 2023. This increase was partially offset by a decrease in freight inward charges, which decreased to ₹17.09 million in Fiscal 2024 from ₹22.49 million in Fiscal 2023.

Changes in inventories of stock-in-trade

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Percentage Increase/ (Decrease) (%)**
	(₹ in million)		
Changes in inventories of stock-in-trade:			
Stock-in-trade at the beginning of the year	3,448.61	2,462.16	40.06%
Add: On account of acquisition of subsidiaries	-	-	-
Less: Inventory Written Off	(8.02)	(2.72)	193.41%
Less: Stock-in-trade at the end of the year	(4,998.73)	(3,448.61)	44.95%
Total	**(1,558.14)**	**(989.17)**	**57.52%**

Changes in inventories of stock-in-trade increased by 57.52% to ₹1,558.14 million in Fiscal 2024 from ₹989.17 million in Fiscal 2023. This increase was primarily due to higher inventory levels maintained during Fiscal 2024 to support the growth in our revenue from operations and the expansion of our retail store network, resulting in closing inventory increasing to ₹4,998.73 million in Fiscal 2024 from ₹3,448.61 million in Fiscal 2023. Inventory written off increased to ₹8.02 million in Fiscal 2024 from ₹2.72 million in Fiscal 2023.

Employee Benefit Expenses

Our employee benefit expenses increased by 12.14% to ₹911.73 million in Fiscal 2024 from ₹813.06 million in Fiscal

2023. This was primarily due to a 4.77% increase in salaries, wages and allowances, which rose to ₹645.79 million in Fiscal 2024 from ₹616.36 million in Fiscal 2023. Further, remuneration to directors increased by 59.50% to ₹164.65 million in Fiscal 2024 from ₹103.23 million in Fiscal 2023. The increase in employee benefit expenses was primarily attributable to an increase in our number of employees from 1,857 as at March 31, 2023, to 2,332 as at March 31, 2024, as well as salary and wage increments granted during the year.

Finance Costs

Our finance costs increased by 60.20% to ₹492.72 million in Fiscal 2024 from ₹307.56 million in Fiscal 2023, primarily due to a 67.94% increase in interest on lease liabilities, which increased to ₹176.05 million in Fiscal 2024 from ₹104.83 million in Fiscal 2023, and a 54.03% increase in interest on borrowings, which rose to ₹301.10 million in Fiscal 2024 from ₹195.48 million in Fiscal 2023. The increase in interest on lease liabilities was primarily attributable to the addition of new leased retail stores during the year, while the increase in interest on borrowings was primarily due to increase in borrowings to support the growth in our operations and inventory levels. Further, financial guarantee expense of ₹3.50 million was recognised in Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by 44.36% to ₹565.30 million in Fiscal 2024 from ₹391.60 million in Fiscal 2023, primarily due to a 45.93% increase in depreciation on right-of-use assets, which rose to ₹357.05 million in Fiscal 2024 from ₹244.66 million in Fiscal 2023. This increase was primarily attributable to the increase in right-of-use assets due to addition of new leased retail stores and related lease arrangements recognised during the year. Depreciation on property, plant and equipment also increased by 41.97% to ₹206.79 million in Fiscal 2024 from ₹145.65 million in Fiscal 2023, primarily due to capital expenditure incurred towards store fit-outs, fixtures, equipment and other infrastructure to support the expansion of our retail store network. Amortisation of intangible assets also increased to ₹1.46 million in Fiscal 2024 from ₹1.28 million in Fiscal 2023.

Other Expenses

Our other expenses increased by 15.20% to ₹1,793.67 million in Fiscal 2024 from ₹1,556.98 million in Fiscal 2023. This increase was primarily due to a 37.40% increase in freight charges, which increased to ₹248.37 million in Fiscal 2024 from ₹180.77 million in Fiscal 2023, and a 48.01% increase in power and fuel expenses, which rose to ₹199.17 million in Fiscal 2024 from ₹134.56 million in Fiscal 2023. Repairs and maintenance expenses relating to plant and machinery also increased by 58.54% to ₹95.42 million in Fiscal 2024 from ₹60.19 million in Fiscal 2023. These increases were partially offset by a 17.82% decrease in advertisement and sales promotion expenses, which decreased to ₹498.44 million in Fiscal 2024 from ₹606.51 million in Fiscal 2023, and a 21.35% decrease in rent, which decreased to ₹110.98 million in Fiscal 2024 from ₹141.11 million in Fiscal 2023.

Tax Expenses

Our total tax expense increased by 277.87% to ₹186.93 million in Fiscal 2024 from ₹49.47 million in Fiscal 2023. This increase was primarily due to a 137.27% increase in current tax expense, which increased to ₹236.23 million in Fiscal 2024 from ₹99.56 million in Fiscal 2023, reflecting higher taxable profits during the year. Further, the deferred tax increased to ₹(49.30) million in Fiscal 2024 from ₹(50.09) million in Fiscal 2023, which also contributed to the increase in total tax expense.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 190.18% to ₹509.92 million for Fiscal 2024 from ₹175.72 million for Fiscal 2023.

Liquidity and Capital Resources

Our liquidity requirements primarily relate to capital expenditure and working capital. Our sources of liquidity for the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023 were primarily cash generated from operating activities and borrowings from banks and financial institutions.

As at September 30, 2025, our cash and cash equivalents was ₹154.94 million.

Cash Flows

The following table sets forth a summary of our cash flows for the period and fiscal years indicated:

Particulars	**Six months ended September 30, 2025**	**Year ended March 31,**		
		2025	**2024**	**2023**
	(₹ in million)			
Net cash generated from operating activities	794.96	492.35	134.35	(428.34)
Net cash used in investing activities	(1,365.29)	(1,168.94)	(744.56)	(534.54)
Net cash (used in)/generated from financing activities	595.91	478.39	718.89	1,063.47
Cash and cash equivalents at the beginning of the period/year	124.29	322.49	213.81	113.22
Net increase/(decrease) in cash and cash equivalents	25.58	(198.20)	108.68	100.59
Cash and cash equivalents at the end of the period/ year	154.94	124.29	322.49	213.81

Operating Activities

Six months ended September 30, 2025

Net cash generated from our operating activities was ₹794.96 million for the six months ended September 30, 2025. Profit before tax was ₹396.88 million, adjusted primarily for finance costs of ₹544.00 million and depreciation and amortisation expenses of ₹608.93 million, resulting in operating profit before working capital changes of ₹1,489.87 million.

Cash generated from operations was primarily impacted by changes in working capital, including an increase in trade payables of ₹214.48 million, a decrease in trade receivables of ₹143.87 million, an increase in provisions and other liabilities of ₹49.06 million and an increase in financial liabilities of ₹41.27 million. These were partially offset by an increase in inventories of ₹881.86 million, an increase in other financial assets of ₹98.07 million and an increase in other current assets of ₹48.59 million.

Fiscal 2025

Net cash generated from our operating activities was ₹492.35 million for Fiscal 2025. Profit before tax was ₹625.59 million, adjusted primarily for depreciation and amortisation expenses of ₹884.89 million and finance costs of ₹829.15 million, resulting in an operating profit before working capital changes of ₹2,286.89 million.

The movement in working capital was primarily driven by an increase in trade payables of ₹1,261.20 million and an increase in financial liabilities of ₹86.42 million. This was partially offset by an increase in inventories of ₹2,111.14 million, an increase in trade receivables of ₹86.86 million, an increase in other current assets of ₹331.30 million and an increase in other financial assets of ₹308.38 million.

Fiscal 2024

Net cash generated from our operating activities was ₹134.35 million for Fiscal 2024. Profit before tax was ₹696.42 million, adjusted primarily for depreciation and amortisation expenses of ₹565.30 million and finance costs of ₹492.72 million, resulting in an operating profit before working capital changes of ₹1,740.53 million.

The movement in working capital was primarily driven by an increase in trade payables of ₹782.57 million and an increase in provisions and other liabilities of ₹88.00 million, partially offset by an increase in inventories of ₹1,558.15 million, an increase in trade receivables of ₹223.39 million, an increase in other current assets of ₹268.52 million and an increase in other financial assets of ₹212.79 million.

Fiscal 2023

Net cash used in our operating activities was ₹428.34 million for Fiscal 2023. Profit before tax was ₹255.18 million, adjusted primarily for depreciation and amortisation expenses of ₹391.60 million and finance costs of ₹307.56 million, resulting in an operating profit before working capital changes of ₹912.50 million.

The movement in working capital was primarily driven by an increase in inventories of ₹989.16 million and an increase in other current assets of ₹442.23 million, partially offset by an increase in trade payables of ₹385.65 million, an increase in financial liabilities of ₹36.38 million and a decrease in trade receivables of ₹12.89 million.

Investing Activities

Six months ended September 30, 2025

Net cash used in investing activities was ₹1,365.29 million for the six months ended September 30, 2025. This was primarily due to capital expenditure on property, plant and equipment and intangible assets of ₹(817.08) million, acquisition of subsidiary amounting to ₹(500.40) million and investment in fixed deposits of ₹(135.17) million. These outflows were partially offset by inflows from interest income of ₹33.37 million, repayment of loans (advanced) of ₹13.33 million, proceeds from investments in securities of ₹40.17 million, and proceeds from disposal of property, plant and equipment of ₹0.49 million.

Fiscal 2025

Net cash used in investing activities was ₹1,168.94 million for Fiscal 2025. This was primarily due to capital expenditure on property, plant and equipment and intangible assets of ₹(973.49) million, investment in fixed deposits of ₹(238.94) million and investment in securities of ₹(11.90) million. These outflows were partially offset by interest income received of ₹58.16 million, proceeds from disposal of property, plant and equipment of ₹4.22 million and loans (advanced) of ₹(6.99) million.

Fiscal 2024

Net cash used in investing activities was ₹744.56 million for Fiscal 2024, primarily driven by capital expenditure on property, plant and equipment and intangible assets of ₹(617.83) million, investment in fixed deposits of ₹(118.40) million and investment in securities of ₹(46.57) million. These outflows were partially offset by interest income received of ₹30.43 million, proceeds from disposal of property, plant and equipment of ₹1.51 million and loans (advanced) / repaid of ₹6.30 million.

Fiscal 2023

Net cash used in investing activities was ₹534.54 million for Fiscal 2023, primarily due to capital expenditure on property, plant and equipment and intangible assets of ₹(431.65) million, investment in fixed deposits of ₹(84.00) million and investment in securities of ₹(6.19) million. These outflows were partially offset by interest income received of ₹18.52 million, proceeds from disposal of property, plant and equipment of ₹1.58 million and loans (advanced) of ₹(32.80) million.

Financing Activities

Six months ended September 30, 2025

Net cash generated from financing activities was ₹595.91 million for the six months ended September 30, 2025. This was primarily due to proceeds from non-current borrowings of ₹1,321.86 million and net proceeds from current borrowings of ₹774.57 million. These inflows were partially offset by repayment of non-current borrowings of ₹719.28 million, payment of lease liabilities of ₹459.77 million and finance costs paid of ₹321.47 million.

Fiscal 2025

Net cash generated from financing activities was ₹478.39 million for Fiscal 2025. This was primarily due to proceeds from non-current borrowings of ₹1,035.27 million and net proceeds from current borrowings of ₹653.50 million. These inflows were partially offset by repayment of non-current borrowings of ₹46.41 million, payment of lease liabilities of ₹660.96 million and finance costs paid of ₹503.01 million.

Fiscal 2024

Net cash generated from financing activities was ₹718.89 million for Fiscal 2024. This was primarily due to net proceeds from current borrowings of ₹944.05 million and proceeds from non-current borrowings of ₹496.24 million. These inflows were partially offset by payment of lease liabilities of ₹407.99 million, finance costs paid of ₹312.19 million and repayment of non-current borrowings of ₹1.22 million.

Fiscal 2023

Net cash generated from financing activities was ₹1,063.47 million for Fiscal 2023. This was primarily due to net proceeds from current borrowings of ₹1,095.22 million and proceeds from non-current borrowings of ₹540.25 million. These inflows were partially offset by repayment of non-current borrowings of ₹132.40 million, payment of lease liabilities of ₹244.05 million and finance costs paid of ₹195.55 million.

Borrowings

As at September 30, 2025, we had total borrowings of ₹8,140.05 million, which consisted of both secured and unsecured borrowings. Our loan agreements generally contain covenants, both financial and non-financial, that may limit our ability to pay dividends, affect any change in management of the Company or shareholding of the Company, without the lender's written consent. Non-financial covenants require, among other things, that the promoter holds more than 51% of the company and that we obtain written consent from the banks for actions such as dividend payments, change in management and shareholding of our Company, undertaking any scheme of expansion/modernisation/diversification/renovation or acquire any fixed assets during any account year and prepayment of financial indebtedness. These covenants may limit our ability to pay dividends or make loans or advances to us, subject to the lender's waiver or consent. For details, see *"Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business."* on page 54.

The following table provides the types and amounts of our outstanding borrowings as at the dates indicated:

Particulars	**As at September 30, 2025**	**As at March 31,**		
		2025	**2024**	**2023**
	(₹ in million)			
Non-current borrowings (including current maturities of non-current borrowings) [A]	2,312.17	1,722.06	980.10	708.74
Of which:				
Secured	*2,312.17*	*1,722.06*	*980.10*	*708.74*
Unsecured	-	-	-	-
Current borrowings [B]	5,827.88	4,764.92	3,864.52	2,696.81
Of which:				
Secured	*3,815.00*	*3,217.25*	*2,619.27*	*1,830.38*
Unsecured	*2,012.87*	1,547.67	1,245.25	866.43
Total Borrowings [C = A + B]	**8,140.05**	**6,486.98**	**4,844.62**	**3,405.55**

For further details of security, repayment terms and interest rates for our borrowings, see "*Restated Consolidated Financial Information*" on page 298.

Contractual Maturities of Financial Liabilities

The following table sets forth contractual maturities of our financial liabilities as at September 30, 2025. The amounts are based on contractual undiscounted payments:

Particulars	Up to 1 year	1-5 years	Above 5 years	Total
	(₹ in million)			
Borrowings (Non-current)	-	1,317.56	318.15	1,635.70
Borrowings (Current)	6,504.34	-	-	6,504.34
Lease Liabilities	670.61	2,291.92	2,384.42	5,346.95
Trade payables	3,878.91	-	-	3,878.91
Other financial liabilities (excluding current maturities of long-term borrowings)	1,147.33	24.79	-	1,172.12
Total	**12,201.19**	**3,634.27**	**2,702.57**	**18,538.02**

Capital Expenditure

The following table sets forth net block of property, plant and equipment by category as the dates indicated. These assets primarily relate to investments in store fit-outs, display infrastructure, warehouses and logistics infrastructure, and other operational assets to support the expansion of our retail network and enhance in-store experience and operational efficiency.

Particulars	As at September 30, 2025	As at March 31,		
		2025	2024	2023
	(₹ in million)			
Land	869.77	410.93	256.91	105.48
Building	234.86	241.43	197.88	137.33
Plant and equipment	153.13	132.93	78.63	56.37
Electrical fittings	285.10	226.69	120.53	81.03
Office equipment	14.06	11.22	8.46	12.04
Furniture and fittings	898.45	734.90	478.65	370.30
Computers	38.55	31.21	13.60	5.64
Vehicles	73.14	72.77	21.16	13.66
Total	**2,567.06**	**1,862.08**	**1,175.82**	**781.85**

Contingent Liabilities and Commitments

The table below sets forth our contingent liabilities and commitments that have not been accounted for in our financial statements as at the dates indicated:

(₹ in million)

Particulars	As at September 30, 2025
Claims against our Company not acknowledged as debts: (Excluding Accrued Interest)	
Disputed Income tax demand for AY 2017-18[(1)]	9.83
GST Demand for FY 2020-21[(2)]	0.23
Consumer complaints[(3)]	1.03
Guarantees issued by banks on our Company's behalf	30.25

Notes:

[(1)] The assessment order was passed on March 26, 2023, under section 143(3) read with Section 263 for the assessment year 2017-18 (Previous year 2016-17) with a demand of ₹9.83 million. Our Company filed an appeal before the CIT(A) on April 25, 2023, in ITA No. 124992350250423. The matter under dispute relates to share application money to the tune of ₹10.70 million which was pending for allotment for more than one year which was alleged to be in contravention of Companies Act, 2013, and

contribution received towards EPF to the tune of ₹2.66 million from the employees. The appeal is awaiting disposal. Our Company is confident of winning the appeal and does not contemplate any liability in this respect and hence no provision for liability has been recognized in the books of accounts.

(2) *For the financial year 2020-21, the Group received a show cause notice dated November 26, 2024, on account of mismatch in outward tax liability between GSTR -1 & GSTR – 3B and excess claim of ITC in GSTR-3B than GSTR-2A proposing a tax liability amounting to ₹1.85 million along with the applicable interest and penalty amounting to ₹1.26 million. Our Company has partly discharged the said tax liability through Form DRC -03 dated September 08, 2025, for an amount of ₹2.89 million and the balance is subject to further litigation and hence no provision for the liability is recognized in the books of accounts.*

(3) *The Group has 29 consumer complaints pending before the District Consumer Disputes Redressal Commission as at September 30, 2025. The aggregate amount involved in respect of these matters is ₹1.03 million.*

(4) *Pursuant to the assessment order passed under Section 143(3) of Income Tax Act dated March 18, 2026 (DIN: ITBA/AST/S/624/2025-26/1087551389(1)), no additions or disallowances have been made to the returned income of our Company. However, the computation sheet accompanying the said order reflects an erroneous typographical tax demand. Our Company has filed a rectification application under Section 154 of Income Tax Act on March 20, 2026, for correction of the said error. In the opinion of the management, the demand is a mere error and not tenable and accordingly, no provision has been considered necessary in the financial statements.*

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosure on 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 conditions. Market risk mainly comprises interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and derivative financial instruments. Our activities expose us primarily to the financial risks of changes in interest rates and other price risk.

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.

Credit Risk

Credit risk is the risk that we or counterparties to a financial instrument will fail to perform or pay amounts due to us causing financial loss. It arises from cash and cash equivalents, deposits with banks, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. Our maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. We assess the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

For quantitative disclosures on market risk, see *"Restated Consolidated Financial Information"* on page 298.

Reservations, Qualifications and Adverse Remarks

There are no reservations, qualifications or adverse remarks of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Unusual or Infrequent Events or Transactions

Other than as described in this section and "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*History and Certain Corporate Matters — Shareholders' agreements and other material agreements*" on page 214, 24, 298, and 264, respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are likely to affect Revenue from Operations

Other than as described in this section, and in "*Our Business*", "*Risk Factors*" and "*Industry Overview*" on pages 214, 24, and 139, respectively, there have been no significant economic changes that materially affected or are likely to affect our revenue from continuing operations.

Known Trends or Uncertainties that have had or are expected to have a Material, Adverse Impact on Revenue from Operations or Other Income

Except as described in this section and "*Risk Factors*" on page 24, to our knowledge, there are no trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationships between Costs and Revenue

Other than as described in this section "*Our Business*" and "*Risk Factors*" on pages 214 and 24, respectively, there are no known factors which will have a material adverse impact on our operations or finances.

Material Increases in Revenues and Sales

Material increases in our revenues and sales are primarily due to the reasons described in "*– Significant Factors Affecting our Results of Operations and Financial Condition*" above on page 368.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, including as described in "*Our Business*" on page 214, there are no new products or business segments that have or are expected to have a material effect on our business prospects, results of operations or financial condition.

Seasonality

We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Financial Year. Typically, we see an increase in our business during the summer season (April – June) and the festive periods in India (September – November). Therefore, our results of operations and cash flows across quarters in a Financial Year may not be comparable, and any such comparisons may not be meaningful or indicative of our annual financial results or our results in any future quarters or periods. See "*Risk Factors – Our business is subject to seasonal and cyclical demand patterns, resulting in fluctuating quarterly sales and inventory build-up risk.*" on page 31.

Suppliers or Customer Concentration

We procure our products from a diversified base of suppliers, and do not have material dependence on any single supplier. However, a significant portion of our purchases of stock-in-trade is derived from a limited number of suppliers, including our top 10 suppliers, which influences our procurement dynamics and product availability. For further details regarding risks relating to supplier concentration and potential disruptions in procurement, see "*Risk Factors – Our business depends on continued and timely procurement from our top 10 suppliers for a significant portion of our inventory requirements, and any disruption in, loss of, or adverse change in our relationships or commercial arrangements with such suppliers could materially and adversely affect our business performance and financial condition*" on page 27.

We have a wide customer base and do not have any material dependence on any particular customer.

Competitive Conditions

For a description of the competitive conditions in the industries in which we operate, see "*Our Business – Competition*" and "*Industry Overview*" on pages 246 and 139, respectively.

Significant Developments after September 30, 2025

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, our Company is unaware of any circumstances that have arisen since September 30, 2025, that have a material, adverse effect on, or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

1. Pursuant to a share purchase agreement dated October 25, 2025 (the "**Sathya Mobiles SPA**") entered into between Johnson Asaria, John Samuel John Sathya, Jackson Samuel, John Roshan, Gnanachristy, Jeyapaul Jemima Sophiya and Arulraj Gnanamuthu (collectively, the "**Sellers**"), our Company (the "**Purchaser**") and Sathya Mobiles, and in accordance with a board resolution dated October 10, 2025, the Purchaser acquired 330,000 equity shares of face value ₹100 each of Sathya Mobiles, representing 100.00% of its fully paid-up equity share capital on a fully diluted basis, for an aggregate consideration of ₹6.05 million. Consequently, Sathya Mobiles has become a subsidiary of our Company.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority; (ii) actions (including all penalties and show cause notices) by regulatory and statutory authorities; (iii) outstanding claims and proceedings related to direct and indirect tax matters, in a consolidated manner, giving the number of cases and total amount involved in such case involved; and (iv) civil litigation or arbitration proceedings, as determined to be material as per the Materiality Policy, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against any of our Promoters in the last five Financial Years including any outstanding action; (b) outstanding criminal proceedings (including such matters which are at first information reports stage even if no/some cognizance has been taken by any court or any other judicial authority) involving the Key Managerial Personnel and members of Senior Management; and (c) actions (including all penalties and show cause notices) by regulatory and statutory authorities against the Key Managerial Personnel and members of Senior Management.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the resolution dated March 24, 2026:

All outstanding litigation proceedings including arbitration proceedings involving the Relevant Parties would be considered 'material' if:

*(i) the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual Restated Consolidated Financial Information of our Company; or (b) 2.00% of the net worth, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹19.13 million ("**Materiality Amount)**; or*

(ii) any such litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or

(iii) the monetary impact is not quantifiable or lower than the threshold mentioned in the point (i) above, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of our Company.

*Two percent of the turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 701.60 million, two percent of the net worth, as per the Restated Consolidated Financial Information as at March 31, 2025, is ₹ 39.46 million and five percent of the average of the absolute value of the profit or loss after tax, as per the Restated Consolidated Financial Information for the Fiscals 2025, 2024 and 2023 is ₹ 19.13 million. Accordingly, ₹ 19.13 million has been considered as the materiality threshold for the purpose of (i) above ("**Materiality Threshold**").*

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel, members of Senior Management, from third parties (excluding notices from statutory, regulatory, judicial, quasi-judicial or tax authorities), have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to *creditors, by way of its resolution dated March 24, 2026.*

In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value equal to or exceeding five percent of the consolidated trade payables of our Company, as per the latest financial period included in the Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹193.95 million have been considered as material outstanding dues for the purposes of disclosure in this section.

Further, for outstanding dues to MSME and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, 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

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Company.

Actions taken by regulatory or statutory authorities

The Assistant Inspector of Labour, Rajapalayam ("**Authority**") issued three separate compounding notices / notices seeking explanation dated September 25, 2020, to our Company, pursuant to an inspection conducted at our establishment on September 9, 2020. The notices allege certain non-compliances under the Tamil Nadu Shops and Establishments Act, 1947, the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958, and the Minimum Wages Act, 1948. The alleged violations include, inter alia, failure to maintain and produce statutory registers relating to wages, leave, advances and deductions, failure to provide pay slips to employees, failure to display prescribed notices relating to working hours, minimum wages and national and festival holidays, and failure to maintain or display records relating to holiday approvals and employee schedules at the time of inspection. The Authority has directed our Company to submit an explanation in respect of the alleged violations and has provided an option to compound the offences upon payment of the prescribed compounding fee. The matter is currently pending.

Litigation by our Company

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against by our Company.

II. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities against our Subsidiaries.

Litigation by our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated by our Subsidiaries.

III. Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Promoters.

Criminal proceedings

Except as disclosed in "*– Litigation involving our Directors – Litigation against our Directors – Criminal proceedings*" on page 420, there is no outstanding criminal proceeding initiated against our Promoters.

Actions taken by regulatory or statutory authorities

The Authority issued compounding notices / notices seeking explanation dated September 25, 2020, to Johnson Asaria, the Chairman & Managing Director of our Company, in connection with alleged non-compliances under applicable labour laws. For further details, please refer to *"– Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*". Except as disclosed above, as on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges

As on the date of this Draft Red Herring Prospectus, there is no disciplinary action imposed by the SEBI or Stock Exchanges initiated against our Promoters.

Litigation by our Promoters

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated by our Promoters.

Litigation involving our Directors

Litigation against our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Directors.

Criminal proceedings

1. A criminal complaint has been filed by the Food Safety Officer, before the Judicial Magistrate Court, Aruppukottai against nine parties, including three of our Directors, Johnson Asaria, J John Sathya and Charles Packiaraj, under Section 42(5) of the Food Safety and Standards Act, 2006 read with Sections 200 and 190(1)(C) of the Criminal Procedure Code, 1973. The complaint originates from an inspection conducted on September 18, 2021, at the Bhakiyam Restaurant, operating at Sathya Parks and Resorts Private Limited, wherein a sample of a food product was collected for analysis. The complaint alleges sale of substandard, misbranded and unsafe food product in violation of Section 59(i) of the Food Safety and Standards Act, 2006. Johnson Asaria along with other petitioners, have filed a criminal original petition before the Madurai Bench of the Madras High Court ("**Madras High Court**") seeking to quash these proceedings. By an order dated April 15, 2025, the Madras High Court has granted an interim stay on further proceedings in the trial court and the matter is currently pending.

2. A criminal complaint has been filed by the Food Safety Officer, before the Judicial Magistrate Court, Aruppukottai against nine parties, including three of our Directors, Johnson Asaria, J John Sathya and Charles Packiaraj, under Section 42(5) of the Food Safety and Standards Act, 2006 read with Sections 200 and 190(1)(C) of the Criminal Procedure Code, 1973. The complaint originates from an inspection conducted on September 18, 2021, at the Bhakiyam Restaurant, operating at Sathya Parks and Resorts (P) Ltd, wherein a sample of a food product was collected for analysis. The complaint alleges sale of substandard, misbranded and unsafe food product in violation of Sections 51, 52, and 59(i) of the Food Safety and Standards Act, 2006. Johnson Asaria along with other petitioners, have filed a criminal original petition before the Madurai Bench of the Madras High Court ("**Madras High Court**") to quash these proceedings. By an order dated September 25, 2024, the Madras High Court granted an interim stay on all further proceedings in the trial court, and the matter is currently pending.

Actions taken by regulatory or statutory authorities

The Authority issued compounding notices / notices seeking explanation dated September 25, 2020, to Johnson Asaria, the Chairman & Managing Director of our Company, in connection with alleged non-compliances under applicable labour laws. For further details, please refer to *"– Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*". Except as disclosed above, as on the date of this

Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities against our Directors.

Litigation by our Directors

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against by Directors.

IV. Litigation involving our Key Managerial Personnel *(excluding Promoters)*

Litigation against our Key Managerial Personnel (excluding Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Key managerial Personnel.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel (excluding Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated by our Key Managerial Personnel.

V. Litigation involving Senior Management

Litigation against Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Senior Management.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Senior Management.

Litigation by Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated by our Senior Management.

Tax Claims

Except as disclosed below, there are no outstanding litigation involving claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiaries.

Nature of case	Number of cases	Amount involved (*in ₹ million*)#
Litigation involving our Company		
Direct Tax	1	13.31
Indirect Tax	-	-
Litigation involving our Subsidiaries		
Direct Tax	-	-
Indirect Tax	1	0.38
Litigation involving our Promoters		
Direct Tax	-	-
Indirect Tax	-	-
Litigation involving our Directors (excluding our Promoters)		
Direct Tax	1	0.50
Indirect Tax	-	-

#To the extent quantifiable.

Outstanding Dues to Creditors

As per the Materiality Policy, the creditors to whom we owe an amount having a monetary value exceeding ₹ 193.95 million as of September 30, 2025 (i.e., to whom we owe an amount which is equal to or exceeds five percent of our trade payables as of September 30, 2025), have been considered as 'material' creditors. As of September 30, 2025, we have five material creditors, and the aggregate outstanding dues to the material creditors is ₹2,204.48 million. Details of outstanding dues towards our material creditors are available on the website of our Company at https://sathyaagencies.in/investor.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of September 30, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (*in ₹ million*)^
Micro, small and medium enterprises^	37	94.63
Other creditors	112	3,784.28
Total	**149**	**3,878.91**

^ As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 368, 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 licenses, registrations and approvals issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. We have set out below an indicative list of such licenses, registrations, and approvals obtained by our Company and Material Subsidiary which are considered material and necessary ("**Material Approvals**") and except as disclosed herein, we have obtained all Material Approvals for undertaking the current business activities and operations of our Company and Material Subsidiary.*

In view of the Material Approvals listed below, our Company can undertake this Offer, and our Company and Material Subsidiary can undertake each of their respective businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. Pursuant to change in name of our Company upon conversion from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 251. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations." on page 44.

I. Authorisation in relation to the Offer

For details regarding the approvals and authorisation obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 429.

II. Incorporation details of our Company and Material Subsidiary

A. Company

1. Certificate of incorporation dated February 24, 2005, issued by the registrar of companies, Tamil Nadu at Chennai to our Company under the name of 'Sathya Agencies Private Limited'.

2. Fresh certificate of incorporation dated March 6, 2026, issued by the registrar of companies, Central Processing Centre to our Company pursuant to the conversion of our Company from a private limited company to a public limited company, and consequent change in the name of our Company from 'Sathya Agencies Private Limited' to 'Sathya Agencies Limited'.

3. The CIN of our Company is U47594TN2005PLC055479.

B. Material Subsidiary

1. Certificate of incorporation dated March 31, 2005, issued by the registrar of companies, Karnataka at Bangalore to our Material Subsidiary under the name of 'Unilet Appliances Private Limited'.

2. The CIN of the Material Subsidiary is U51505KA2005PTC035953.

For details of the incorporation of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and *"History and Certain Corporate Matters –Our Subsidiaries"* on page 259 and 264 respectively.

III. Tax related approvals obtained in relation to our Company and Material Subsidiary

A. Company:

1. The permanent account number of our Company is AAICS8948L.

2. The tax deduction account number of our Company is MRIS03152C.

3. GST registrations under applicable central and state goods and service tax legislations for the various states in which our Company operates through its Registered Office and Corporate Office, warehouses and stores.

4. Professional tax registrations under the applicable state specific laws has been obtained by our Company for certain of the stores and warehouses.

B. Material Subsidiary

1. The permanent account number of our Material Subsidiary is AAACU7492F.

2. The tax deduction account number of our Material Subsidiary is BLRU01504G.

3. GST registrations under applicable central and state goods and service tax legislations for the state of Karnataka in which our Material Subsidiary operates through their registered office, warehouses and stores.

4. Professional tax registrations under the applicable state specific laws obtained by our Material Subsidiary.

IV. Labour and employment related approvals obtained by our Company and Material Subsidiary

The material registrations and approvals required to be obtained by our Company and Material Subsidiary under various laws, rules and regulations in relation to the labour and employment include the following (to the extent applicable):

1. Employees' Provident Fund and Miscellaneous Provisions Act, 1952;

2. The Employees' State Insurance Act, 1948; and

3. Shops and establishment registrations for the relevant states.

V. Material Approvals in relation to the business of our Company and Material Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company operates its business from an aggregate of 341 stores located across states and union territories, namely Tamil Nadu, Andhra Pradesh, Kerala and Puducherry and 20 warehouses comprising eleven in Tamil Nadu, eight in Andhra Pradesh and one in Kerala and our Material Subsidiary operates 54 stores and two warehouses in Karnataka.

Our Company and Material Subsidiary have obtained registrations in the normal course of business for our registered office and corporate office, stores and warehouses across various states in India including trade licenses, fire NOC for location of business issued by relevant municipal authorities under applicable laws and shops and establishments registrations issued by various state labour departments under the respective state legislations for the registered office and corporate office, warehouses and stores.

VI. Pending Material Approvals in relation to the business of our Company and Material Subsidiary:

A. *Material Approvals in relation to the business applied for but not received*:

Company

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company have applied for, but which have not been received.

State in which office/store/warehouse is located	Category of approval	Number of office/store/warehouse
Tamil Nadu	Professional Tax	41
	Shops and Establishment	11
	Labour license	1
Andhra Pradesh	Professional Tax	1

Material Subsidiary:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Material Subsidiary have applied for, but which have not been received.

B. Material Approvals in relation to our business which have expired and not applied for renewal:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals in relation to our business which have expired and for which our Company has not applied for renewal

Company:

State in which office/store/warehouse is located	Category of approval	Number of office/store/warehouse
Tamil Nadu	Fire License	1

Material Subsidiary:

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals in relation to our business which have expired and for which our Material Subsidiary has not applied for renewal

C. Material Approvals required for our business but not yet applied for:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company were required to apply for, for which applications have not been made.

Company:

State in which office/state/warehouses is located	Category of approval	Number of office/ state/warehouses
Tamil Nadu	Labour License	7
	Trade License	19
	Shops and Establishment	1
	Fire NOC	13
	Professional Tax	31
Andhra Pradesh	Trade License	3
	Professional Tax	6
	Fire NOC	12
Kerala	Shops and Establishment	1
	Professional Tax	4
	Trade License	1
Puducherry	Fire NOC	1
	Professional Tax	1
	Trade License	1

Material Subsidiary:

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Material Subsidiary were required to apply for, for which applications have not been made.

VII. Intellectual Property

A. Company

As on the date of this Draft Red Herring Prospectus, our Company uses the following two registered trademarks which are licensed to our Company pursuant to a trademark licence agreement dated November 1, 2025 ("**License Agreement**"), entered into with Sathya Agencies, a partnership firm (the "**Licensor**"):

Registered trademark	Trademark number	Class	Validity
SATHYA	1146331	11	October 25, 2032
	1388984	42	September 28, 2035

Further, our Company has applied for the following trademarks which are currently pending:

Trademark	Application number	Class	Application date
	7363159	35	November 26, 2025
	7363025	35	November 25, 2025
	7352385	35	November 20, 2025
	7352403	35	November 20, 2025

Trademark	Application number	Class	Application date
ಸತ್ಯ ಅಂದರೆ ಸಂತೋಷ	7370357	35	November 29, 2025
SATHYA	7554808	35	February 18, 2026
சத்யா	7555169	35	February 18, 2026
సత్యా	7555207	35	February 18, 2026
സത്യാ	7555350	35	February 18, 2026
ಸತ್ಯ	7555366	35	February 19, 2026
Spreading Happiness, while shopping and after too! (ENGLISH)	7346885	35	November 17, 2025
Spreading Happiness, while shopping and after too! (TAMIL)	7347512	35	November 17, 2025
Spreading Happiness, while shopping and after too! (TELUGU)	7348527	35	November 17, 2025
Spreading Happiness, while shopping and after too! (MALYALAM)	7347573	35	November 17, 2025

B. Material Subsidiary

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary uses the following registered trademarks:

Registered trademark	Trademark number	Class	Validity
UNILET	6424980	35	May 8, 2034
UNILET	6424981	37	May 8, 2034
UNILET	6424964	7	May 8, 2034
unilet	6424958	7	May 8, 2034
unilet	6424959	9	May 8, 2034
unilet	6424960	11	May 8, 2034
unilet	6424961	21	May 8, 2034
unilet®	6424962	35	May 8, 2034
unilet®	6424963	37	May 8, 2034
unilet® Electronics & More ...	2550651	35	June 18, 2033

For risks associated with intellectual property, please see, "*Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.*" on page 42.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated March 13, 2026, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated March 14, 2026, in terms of the provisions of Companies Act. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on March 13, 2026.

The Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated March 30, 2026. The Draft Abridged Prospectus has been approved by our Board pursuant to the resolution dated March 30, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders have, severally and not jointly, consented and/or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Number of Offered Shares	Date of Promoter Selling Shareholders' consent letter
Johnson Asaria	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,000.00 million	March 13, 2026
J John Sathya	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,000.00 million	March 13, 2026
Charles Packiaraj	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,000.00 million	March 13, 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 letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, each of the Promoter Selling Shareholders and the persons in control of our Company have not been prohibited from accessing or operating in the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the 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 Promoter 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 them as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

1. Our Company has had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, of which not more than 50% are held in monetary assets;

2. Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each) i.e. as on and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, with operating profit in each of these preceding three years;

3. Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, calculated on a restated basis; and

4. Our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

(₹ in millions, except percentage values)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net tangible assets, as restated[(4)]	1,871.59	1,394.12	902.36
Monetary assets, as restated[(5)]	593.14	552.66	324.08
Monetary assets as a percentage of Net tangible assets (in %), as restated	31.69	39.64	35.91
Operating Profit, as restated(2)	1,343.62	1,133.51	507.38
Average Operating Profit(3)			994.84
Net Worth, as restated (1)	1,918.73	1,457.02	997.29

Notes :

(1) 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Other Equity which forms part of Net Worth is inclusive of Other Comprehensive Income, if any.

(2) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(3) 'Average Operating Profit' is computed as the sum of operating profit for the last three years and divided by the number of years.

(4) Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 and right of use assets and lease liabilities as per Ind AS 116 issued by ICAI.

(5) Monetary assets' means the sum of cash and cash equivalents, bank balance other than cash and cash equivalents excluding deposits with bank held as margin money, earmarked balances and frozen current account.

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 based on our Restated Consolidated Financial Information. Our average operating profit, as restated, for Fiscals 2025, 2024 and 2023 is ₹994.84 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Promoter Selling Shareholders are debarred from accessing the capital markets by SEBI.

2. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

3. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.

4. None of our Promoters or Directors has been declared a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

5. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus.

6. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus

7. Our Company, along with Registrar to the Offer, has entered into tripartite agreements each dated February 16, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.

8. 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.

9. All the Equity Shares held by our Promoters (also the Promoter Selling Shareholders), Directors, Key Managerial Personnel, employees, Senior Management and members of Promoter Group, to the extent applicable, are held in dematerialised form.

10. 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 at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall not be 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 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, BEING ANAND RATHI ADVISORS LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus and the Red Herring Prospectus also does not absolve the Promoter Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, the Promoter Selling Shareholders and the BRLMs

Our Company, our Promoters, our Directors, the Promoter Selling Shareholders 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.sathyaagencies.in, would be doing so at his or her own risk. Each Promoter Selling Shareholder and their respective affiliates, trustees, and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Promoter Selling Shareholder in relation to itself and the Equity Shares being offered by it in the Offer.

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 to be entered into between the Underwriters, the Promoter Selling Shareholders and our Company.

All information shall be made available by our Company, our Promoters, the Promoter Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, our

Promoters, the Promoter Selling Shareholders, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire 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, the Promoters, members of the Promoter Group, the Promoter Selling Shareholders and their respective directors and officers, group companies, affiliates or 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 Promoters, members of the Promoter Group, the Promoter Selling Shareholders and their respective officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Chennai only.

The Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, 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 shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 and Draft Abridged Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

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.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed tso:

- Represent and warrant to our Company, the Promoter Selling Shareholders and members of the Syndicate that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.

- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.

- Represent and warrant to our Company, Promoter Selling Shareholders and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.

- Represent and warrant to our Company, the Promoter Selling Shareholders and the members of the Syndicate that it did not purchase the Equity Shares offered in the Offer as result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Promoter Selling Shareholders and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

- Agree to indemnify and hold our Company, the Promoter Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.

- Represent and warrant to our Company, the Promoter Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company, the Promoter Selling Shareholders and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Offer for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- Acknowledge that our Company, Promoter Selling Shareholders, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be 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 will be 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 issued pursuant to the Red Herring Prospectus, and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Promoter Selling Shareholder confirms that they shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, or 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 of interest as may be prescribed under applicable law. Each of the Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Statutory Auditors, the Practicing Company Secretary, the independent architect, legal counsel to the Company as to Indian law, Banker(s) to our Company, the BRLMs, the Registrar to the Offer, CRISIL have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) 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 Sections 26 and 32 of the Companies Act, and such consents that have been obtained have not be withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consent dated March 30, 2026 from M/s CNGSN & Associates LLP, Chartered Accountants, 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 to the extent and in their capacity as our Current Statutory Auditors, and in respect of their (i) examination report dated March 24, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated March 30, 2026 on the statement of special tax benefits included 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 through their certificate dated March 28, 2026, from Beads Architects, the Independent Architect, 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 information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 30, 2026, from M/s. Alagar & Associates LLP *(formerly known as M/s. M. Alagar & Associates)*, an independent firm of practicing 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 their search report and certificate on compliance with Companies Act dated March 30, 2026, in connection with the Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure - Share Capital History of our Company*" on page 93, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure - Share Capital History of our Company*" on page 93, our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last one public/ rights issue of listed subsidiaries/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or Promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 91, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

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Price information of past issues handled by the BRLMs

(a) ***Anand Rathi Advisors Limited***

A. **Price information of past issues handled by Anand Rathi Advisors Limited *(during the current Fiscal and two Fiscals preceding the current Fiscal)*:**

Sr. No.	Issuer Name	Issue Size (₹ in million)	Issue Price (₹)	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.	Suraj Estate Developers Limited#	4,000.00	360.00	December 26, 2023	340.00	- 8.56% [+0.06%]	- 23.82% [+3.62%]	+22.03% [+9.61%]
2.	Azad EngineeringLimited*	7,400.00	524.00	December28, 2023	710.00	+29.06% [-2.36%]	+153.05% [+0.08%]	+269.24% [6.81%]
3.	Unimech Aerospace and Manufacturing Limited*	5,000.00	785.00	December 31,2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
4.	Crizac Limited*	8,600.00	245.00	July 9, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
5.	Anand Rathi Share and Stock Brokers Limited#	7,450.00	414.00	September 30, 2025	432.00	+24.03% [+5.86%]	+52.00% [+5.82%]	+5.98% -7.28%
6.	Excelsoft Technologies Limited*	5,000.00	120.00	November 26, 2025	135.00	-26.33% [-0.23%]	-31.06% [-2.70%]	N.A.

Source: www.bseindia.com; www.nseindia.com for price information and prospectus/basis of allotment for issue details.
**BSE as the designated stock exchange*
#NSE as the designated stock exchange
Note:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *NA means Not Applicable, Period not completed.*
7. *Suraj Estate Developers Limited's 90 day return is calculated as on March 22, 2024 as March 24, 2024 was a non-working day and 180 day return is calculated as on June 21, 2024 as June 22, 2024 was a non-working day.*
8. *Azad Engineering Limited's 30 day return is calculated as on January 25, 2024 as January 26, 2024 was a non-working day.*
9. *Unimech Aerospace and Manufacturing's 90 day return is calculated as on March 28, 2025 as March 30, 2025 is a non-working day and 180 day return is calculated as on June 27, 2025 as June 28, 2025 was a non-working day.*
10. *Crizac Limited's 180 day return is calculated as on January 2, 2026 as January 4, 2026 was a non-working day.*
11. *Anand Rathi Share and Stock Brokers Limited's 90 day return is calculated as on December 26, 2025 as December 28, 2025 was a non-working day and 180 day return is calculated as on March 27, 2026 as March 29, 2026 was a non-working day.*
12. *Excelsoft Technologies Limited's 30 day return is calculated as on December 24, 2025 as December 25, 2025 was a non-working day.*

B. **Summary statement of price information of past issues *(during the current Fiscal and two Fiscals preceding the current Fiscal)* handled by Anand Rathi**

Advisors Limited:

Financial Year	Total No. of IPOs	Total Amount of Funds Raised (₹ in million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th 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%
2025-2026	3	21,050.00	-	1	-	-	-	2	-	-	-	-	-	2
2024-2025	1	5,000.00	-	-	-	1	-	-	-	-	-	1	-	-
2023-2024	2	11,400.00	-	-	1	-	1	-	-	-	-	1	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.
**The information is as on the date of this Offer Document*
The information for each of the financial years is based on issues listed during such financial year.

(b) ***Motilal Oswal Investment Advisors Limited***

A. **Price information of past issues handled by Motilal Oswal Investment Advisors Limited *(during the current Fiscal and two Fiscals preceding the current Fiscal)*:**

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	Not applicable	Not applicable	Not applicable
2.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	Not applicable
3.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	Not applicable
4.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	Not applicable
5.	Midwest Ltd##	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	Not applicable
6.	Canara HSBC Life Insurance Company Ltd$$	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	Not applicable
7.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	99.98% [-11.82%]
8.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	-31.80% [-11.82%]
9.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [-0.04%]	-51.87% [-12.41%]
10.	Atlanta Electricals Limited&&	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	24.79% [5.82%]	64.53% [-8.44%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

   ## *A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.*

   $$ *A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.*

   && *A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.*

B. Summary statement of price information of past issues *(during the current Fiscal and two Fiscals preceding the current Fiscal)* handled by Motilal Oswal Investment Advisors Limited:

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Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	21	4,92,981.69	-	1	5	3	6	5	1	3	3	2	-	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,714.73	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

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Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Anand Rathi Advisors Limited	www.anandrathiib.com
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data for Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and 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). Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/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. For Offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information – Book Running Lead Managers*" on page 83.

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. 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, ASBA Form number, Bidders' DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the ASBA Form and the name and address of the BRLMs with whom the ASBA 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, in accordance with the SEBI ICDR Master Circular, 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 the 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 UPI Circulars and the SEBI RTA 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.

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	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
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 finalization 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 BRLMs 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, the BRLMs, each of the Promoter Selling Shareholders 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.

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.

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 83.

The Promoter Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee comprising A Pondurai, J John Sathya, Johnson Asaria, Charles Packiaraj, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board*" on page 278.

Our Company has also appointed M Kirithika, Company Secretary of our Company, as the Compliance Officer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 82. Each of the Promoter Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint provided; however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. section 67(3) of Companies Act, 1956; or
2. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. the SEBI ICDR Regulations; or
4. 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 person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, 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 Government of India, the Stock Exchanges, the RoC, the RBI, 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 such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "*Objects of the Offer – Offer related Expenses*" on page 116.

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, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 480.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted 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 the Articles of Association*" on pages 297 and 480, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to 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 the 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.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 480.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and SEBI Listing 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 February 16, 2026, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated February 16, 2026, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 457.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 457.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Chennai, Tamil Nadu, India.

Period of operation of subscription list

See "*– Bid/Offer Programme*" on page 447.

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.

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 or First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents 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 mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2][3]

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

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about [●]
Allotment of Equity Shares/ 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 [●]

** 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 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 Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by 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. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter 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.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be 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 or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. 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. Subject to applicable law, each of the Promoter Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on 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 confirmation to the BRLMs and the Registrar on the daily basis. 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.

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 three Working Days from the Bid/ Offer Closing Date or such other time 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/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by 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 RIBs and Eligible Employees Bidding in 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 Member(s) 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 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days 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.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement 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 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-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.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter 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 and SEBI RTA Master Circular. If there is a delay beyond two days 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 or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority: (a) such number of Equity Shares will first be Allotted by our Company towards the entire Fresh Issue portion and (b) once Equity Shares have been allotted as per (a) above, such number of Equity Shares will be Allotted by our Company towards the Offered Shares by the Promoter Selling Shareholders.

Each Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder in relation to its portion of the Offered Shares.

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.

No liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, 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 91 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 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 the Articles of Association"* on page 480.

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. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered 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 advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer 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 Bank(s) (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 advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it 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 (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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹6,000.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million by the Promoter Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The face value of each Equity Share is ₹2 each.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹600.00 million, as may be permitted under applicable law, at its discretion, 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. 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.

Particulars	**Eligible Employees#**	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹2 each	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer. 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 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 Non-Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million *(net of employee discount, if any)* In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million *(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)*.	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 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 ₹2 each may be allocated on a discretionary basis to Anchor Investors of out of which 33. 33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 457.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 457.
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.			
Minimum Bid	[●] Equity Shares of face value of ₹2 each	[●] Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		Amount exceeds ₹0.20 million.	that the Bid Amount exceeds ₹0.20 million.	thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Share thereafter of face value ₹2 each.			
Trading Lot	One Equity Share			
Who can apply(3)(4)(5)(6)	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	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)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
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(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through 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.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of employee discount, if any). 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). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or Retail Portion and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(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 (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 Anchor 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.40% of the Anchor Investor Portion will be reserved for allocation as follows (i) 33. 33% to domestic Mutual Funds and (ii)6.67% to life insurance companies and pension funds.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. 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.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" on page 464 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

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 BRLMs, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, 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 445.

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 announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 accompanying 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 bidders 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; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, 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. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and 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).

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 SEBI ICDR Master Circular, 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 its 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 timelines for refund of Application money have been made two days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") (to the extent not rescinded by the SEBI ICDR Master Circular) has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors 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 finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, the Promoter Selling Shareholders 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. 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 the Red Herring Prospectus and the Prospectus, when filed.*

Further, our Company, the Promoter Selling Shareholders 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 NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023, and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, 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(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% 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 the Anchor Investor Portion shall be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension 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, subject to availability of Equity Shares in the respective categories, not less 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 less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, 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 and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

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 Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers 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.

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.

Individual bidders 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office 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.

Copies of the Anchor Investor Application Form, the Bid cum 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 bidding using the UPI Mechanism 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.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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.

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 RIBs 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder'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 bidders viz. Retail, 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.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

***Notes**:*

a. *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).*

b. *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

c. *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 Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in 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 offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

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 associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoters/Promoter Group/the BRLMs and the Syndicate Member(s)

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 bidders, 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.

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 with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs shall not apply in the Offer under the Anchor Investor Portion.

Further, the Promoter and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights will be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

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, reserve 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 bid more than 10% of its net asset value 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.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million.

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 452.

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 would be considered for allocation under this portion.
(vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 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.
(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 ₹2 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 ₹2 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*" on page 457.

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 NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated March 18, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

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 479.

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 issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the bidder 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 the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer 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 the 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.*"

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 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 the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, 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. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter 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 bidders 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.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers 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 are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**"), based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

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 NBFCs 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 NBFCs, 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 will be reserved for allocation as follows (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds. In case of any under-subscription under clause (ii), the allocation shall be made 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 Anchor 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 Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the BRLMs nor any associate 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 or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

    For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter 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 Promoter Selling Shareholders and/or the Book Running Lead Managers is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not 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;

5. 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;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders 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 bidders 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the bidder status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s)

to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. 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;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

32. 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);

33. 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;

34. 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; and

35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. 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 bidding 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 or 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 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 maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. 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;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. 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;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. 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 Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion, 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., bidders can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 82 and 272, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

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 bidder 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 RIBs 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 Anchor Investor Escrow Accounts

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 Promoter 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, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered 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. 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 where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from 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, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter 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 Promoter 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.
(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 445.

Undertakings by our Company

Our Company undertakes the following:

i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
iii. 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;
iv. 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;
v. 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;
vi. 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;
vii. 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 Dats 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;
viii. 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;
ix. Except for the Pre-IPO Placement, 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.; and
x. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

i. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
ii. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
iii. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
iv. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

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 –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 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 Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 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 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 NDI 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 NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior 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. 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. 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 of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the multi brand retail trading sector is permitted up to 51% of the paid-up share capital of such company under the government route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 457.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer 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 THE ARTICLES OF ASSOCIATION

The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a shareholders' resolution passed at the Extraordinary General Meeting of our Company held on February 27, 2026. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

No material clause of the Articles of Association that has bearing on the Offer and on the disclosure in this Draft Red Herring Prospectus has been excluded.

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SATHYA AGENCIES LIMITED
(Formerly known as Sathya Agencies Private Limited)

("THE COMPANY")

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Sathya Agencies Limited (the "Company") held on February 27, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

The regulations contained in Table "F" in Schedule I to the Companies Act, 2013, so far as the same, may be applicable to a Company limited by shares as defined in the Act, shall except, otherwise and to extent provided in these Articles, apply to this Company, in the same manner as if all such regulations of Table F are specifically contained in these Articles.

INTERPRETATION CLAUSE

1. In the interpretation of these Articles the following expressions shall have the following meaning, unless repugnant to the subject or context:

(i) '**Act**' means the Companies Act, 2013 and the rules framed thereunder , and any amendments, re-enactments or other statutory modifications 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.;

(ii) '**Annual General Meeting'** means a general meeting of the members held in accordance with the provisions of Section 96 of the Companies Act, 2013 and any adjourned holding thereof.

(iii) '**Auditors**' means and includes those persons appointed as such for the time being by the Company.

(iv) '**Articles of Association'** or '**Articles'** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

(v) **'Applicable Law(s)'** / '**Law(s)**' means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements specifically including any governmental authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, and specifically including, the Securities & Exchange Board of India and/ or of a Stock Exchange, as may be amended from time to time and as applicable on the Company.

(vi) '**Meeting of Board of Directors' or 'Board Meeting'** means a meeting of the Directors duly called and constituted or as the case may be, Directors assembled at a Board.

(vii) '**Chairperson**' or '**Chairman'** means Chairman of the Board of Directors, for the time being of the Company.

(viii) '**Capital**' means Share Capital for the time being raised or authorized to be raised for the purposes of the Company.

(ix) ‘**The Company’** or ‘**this Company’** means **“SATHYA AGENCIES LIMITED”** a public limited company limited by shares within the meaning of Section 2(71) of the Act**.**

(x) **“Company Secretary or Secretary”** shall have the meaning assigned thereto by the Act.

(xi) **‘Debenture’** includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

(xii) “**Depositories Act**” means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force.

(xiii) “**Depository**” means a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a certificate of registration under sub-section 1(a) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

(xiv) **‘Director’** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles.

(xv) **‘Dividend’** includes any interim dividend.

(xvi) “**Equity Share Capital**” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

(xvii) ‘**Extraordinary General Meeting**’ means a general meeting of the members (other than an Annual General Meeting) duly called and constituted and any adjourned holding thereof.

(xviii) “**Financial Year**” means the period ending on the 31st March of every year.

(xix) ‘**Meeting’ or ‘General Meeting’** means meeting of members duly called and constituted in accordance with these Articles and any adjourned holding thereof.

(xx) **’Memorandum**’ or ‘**Memorandum of Association**’ means the memorandum of association of the Company, as may be altered from time to time.

(xxi) **‘Member’** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names or recorded as such with the Depository.

(xxii) ‘**Office**’ means the Registered Office for the time being of the Company.

(xxiii) **‘Officer’** shall have the meaning assigned thereto by the Act;

(xxiv) ‘**Ordinary Resolution’ and ‘Special Resolution’** shall have the meaning assigned thereof by Section 114 of the Act.

(xxv) ‘**Paid-up’** includes any amount credited as paid-up.

(xxvi) ‘**Persons**’ includes firms, corporation as well as individuals.

(xxvii) ‘**Proxy**’ includes Attorney duly constituted under the power of Attorney.

(xxviii) **’Rules’** means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include amendment made such rules time to time;

(xxix) ‘**Register of Members’** means the Register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

(xxx) ‘**The Registrar’** means the Registrar of Companies of the state in which the office of the Company is for the time being situated.

(xxxi) ‘**Securities** or **Share’** means all classes of shares in the share capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and Preference shares;

(xxxii) “**Shareholder**” or “**shareholder**” or “**member**” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

(xxxiii) ‘**Stock Exchanges’** shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit.

(xxxiv) ‘**Writing’ and ‘In Writing’** shall include printing, lithography and any other mode or modes of representing or reproducing words in a visible form.

(xxxv) The ‘**business of the Company** may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted and any other business or businesses or lines of business or activity which the Company is authorized to carry on under its Memorandum of Association.

(xxxvi) Words importing the masculine gender also include the feminine gender.

(xxxvii) Words importing the singular number includes, where the content admits or requires, the plural number and vice versa.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized share capital of the company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

6. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

7. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

8.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be signed by two directors or by a director and a company secretary where the company has appointed a company secretary and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9.

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fee, not exceeding such fee as prescribed under the Act. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of above stated Article 8 & 9 shall *mutatis mutan*dis apply to debentures of the company.

10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11.

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12.

(i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of 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.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

15. The company shall make a further issuance of its securities only in a dematerialized form.

16. Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer shall be made by notice specifying the number of shares offered and limiting the time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all he existing shareholders at least three days before the opening of the issue

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

b) to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in Article 16 (a) or Article 16 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

d) subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law. Subject to applicable law, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of directors of Directors in this behalf, that the proposal is most beneficial to the Company.

17. (ii) Nothing in sub-article (iii) of Article 16 shall be deemed:

a) To extend the time within which the offer should be accepted; or

b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

18. Nothing in Article 16 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company;
Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

19. Notwithstanding anything contained in Article 18 hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

20. (a) The Company shall issue equity shares and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares; to employees Subject to the provisions of Section 62 of the Companies Act,2013, and the rules made thereunder, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and such other applicable laws, and subject to these Articles of Association.
(b) The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue.
(c)In the alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities as may be permitted in law, from time to time. All such issues as above are to be made in pursuance of Employees' Stock Option (ESOP) scheme to be drawn up and approved by the Board.

21. Subject to the provisions of Section 53, 54 and any other applicable provisions of the Act and/or any law for the time being in force, the Company may issue sweat equity shares upon such terms, conditions, restrictions, limitations, permissions and approval of the shareholders and appropriate authorities and subject to such limits and approvals as may be permitted by law.

LIEN

22. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) 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:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause .

(ii) Fully paid-up Shares shall be free from all Liens and in case of partly paid-up Shares, the Company's Lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

23. 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 –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists 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.

24.

(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

The purchaser 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.

25.

(i) 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.

(ii) 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.

CALLS ON SHARES

26.

(i) Subject to the provisions of the Act and these Articles, the Equity Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with Section 53 of the Act), and at such time as they may from time to time think fit and proper and with the sanction of the Company in a general meeting, if any required under the applicable provisions of law. The Company may give to any person or persons the option or right to call for any Shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may also issue and allot Shares in the capital of the Company on payment in full or part payment of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed to be fully paid up Shares. Provided that the option or right to call of Equity Shares shall not be given to any person or persons without the sanction of the Company in a general meeting

(ii) The Board may, from time to time, 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 fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(iii) Each member shall, subject to receiving at least fourteen 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.

(iv) A call may be revoked or postponed at the discretion of the Board.

27. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

29.

(i) 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 thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

30.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) 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.

(c) While the amount paid up in advance of calls on any Equity Shares, may carry interest, it shall not in respect thereof confer a right to dividend or to participate in profits.

(d) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

32.

(i) The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and Securities Contracts (Regulation) Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(iii) 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.

(iv) A common form of transfer shall be used in case of transfer of Shares

(v) Notwithstanding anything contained contrary in the Articles, any transfer of the securities of the company shall be effected through dematerialized form.

33. The Board may, subject to the right of appeal conferred by section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company or such other period prescribed under applicable laws, send to the transferee and transferor, notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/debentures, in whatever lot, shall not be refused.

34. The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of shares.

35. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

36. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSMISSION OF SHARES

37.
(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38.
(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

39.
(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

BORROWING POWERS

41. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid- up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.

42. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).

43.

(a) Any debentures, debenture-stock 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 any privileges and conditions as to redemption, surrender, drawing, 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 or through postal ballot subject to provisions of Section 71 of the Act.

(b) Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

FORFEITURE OF SHARES

44. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

45. The notice aforesaid shall –

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) 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.

46. 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.

47.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48.

(i) 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.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

49.

(i) 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;

(ii) The company may receive the consideration, if any, given for the 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee 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.

50. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

51. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

52. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

53. Where shares are converted into stock, -

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

54. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

55.

(i) The company in general meeting may, upon the recommendation of the Board, resolve –

a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -

- paying up any amounts for the time being unpaid on any shares held by such members respectively.
- paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid.
- partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

- A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

56.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUYBACK OF SHARES

57. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.

59.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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.

(iii) A general meeting of the Company may be called by giving not less than 21 days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act: provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode in accordance with the provisions of Companies Act, 2013.

PROCEEDINGS AT GENERAL MEETINGS

60.

(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103 of the Act.

61. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

62. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

63. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

64.

(i) 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.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) 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.
(iv) Save as aforesaid, a notice of an adjourned meeting shall be issued in compliance of conditions specified in section 103 of the Act.

VOTING RIGHTS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
(a) On a show of hands, every member present in person shall have one vote; and
(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
(c) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.
(d) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
(e) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
(f) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.
(g) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
(h) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

66. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

67.
(i) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. 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.

69. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

71.
(i) 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.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

72. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the company not less than 48 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 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

74.

(i) 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.

BOARD OF DIRECTORS

75. There shall be a minimum of three Directors and maximum of fifteen Directors. The Company may appoint more than 15 (fifteen) directors after passing a special resolution and the First directors of the Company shall be the following:

1. Mr. Johnson Asaria.
2. Mr. John Sathya
3. Mr. Charles Packiaraj.

76.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

77. The Board may pay all expenses incurred in getting up and registering the company.

78. The company may exercise the powers conferred on it by section 88 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 may think fit respecting the keeping of any such register.

79. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

80. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

81.

(i) Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) The Board shall have the power to appoint a person not being a director of the Company or holding any alternate directorship for any other director of the company to act as an Alternate Director during the absence of the original director for a period not less than three months from India.

(iv) The alternate director shall not hold office for a period longer than the term the original director is permitted to hold and shall vacate office when the original director returns to India. Further, where the term of the original director comes to an end prior to his return to India, then the provision for the re appointment of the director on the failure to appoint another shall apply to the original director and not to the Alternate Director.

(v) The Board shall have the power to appoint any person nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement as a nominee director on its Board.

(vi) The Board shall comprise of required number of independent directors subject to the provisions of the Act and the Rules prescribed thereunder.

PROCEEDINGS OF THE BOARD

82.

(i) The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit.

(ii) A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

83.

(i) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

84. 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.

85.

(i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

86.

(i) The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

87.

(i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

88.

(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

89. 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.

90. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

91. Subject to the provisions of the Act -

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

92. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

DEMATERIALIZATION OF SECURITIES

93. Dematerialization

(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize, pursuant to the provisions of the Depositories Act, 1996 ("Depositories Act") its Shares, Debentures and other securities, and offer securities for subscription in dematerialized form. No Share certificate(s) shall be issued for the Shares held in a dematerialized form.

(ii) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize its securities held in Depositories and/or offer its fresh securities in the dematerialized form pursuant to the provisions of Depositories Act, 1996 and the rules framed thereunder, if any.

(iii) Subject to the Company offering issuance of securities in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the beneficial owner of the securities may at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of such securities and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the beneficial owner of the security.

(iv) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

(v) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

(vi) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.

(vii) The register and index of beneficial owners maintained by a Depository shall be deemed to be the register and index of Members and security holders.

(viii) A Depository as a registered owner shall not have any voting right in respect Shares held by it in a dematerialized form. However, the beneficial owner as per the register of beneficial owners maintained by the Depository shall be entitled to such rights in respect of the Shares or securities held by him in the Depository. Any reference to the Member or joint Members in the Articles includes reference to beneficial owner or joint beneficial owner in respect of the Shares held in Depository.

DIVIDENDS AND RESERVE

94. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

95. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

96.

(i) 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 thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

97.

(i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

98. 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.

99.

(i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

100. 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.

101. 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.

102. No dividend shall bear interest against the company.

103. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called “Sathya Agencies Limited Unpaid Dividend Account”

104. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

105. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

106. No unclaimed or unpaid dividend shall be forfeited by the Board before claim on such dividend becomes barred by applicable laws.

ACCOUNTS

107.

(i) The Board shall cause proper books of accounts to be kept in accordance with Section 128 of the Companies Act, 2013.

(ii) The books of accounts shall be kept at the office or such other place in India as the Board may decide and when the Board so decides the Company shall within seven days of the decision file with the Registrar of Companies the notice in writing giving the full address of that other place.

(iii) 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 directors.

(iv) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

108. Subject to the provisions of Chapter XX of the Act and rules made thereunder -

(i) 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.

(ii) 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.

(iii) 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 contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

109. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

ISSUE OTHER THAN FOR CASH

110. The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid-up shares.

POWERS OF DIRECTORS

111. Subject to the provisions of the Act the Board of directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by this or any other Act or by the memorandum or articles of the Company or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in this or any other Act or in the

Memorandum or Articles of Association of the Company or in any regulations not consistent therewith and duly made there under including regulations made by the Company in general meeting.

SECRECY

112.

(i) Every Director, auditor, executor, trustee, member of the committee of the Board, officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged to himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a court of law or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any of the provisions in these Articles.

(ii) No member not being a Director shall be entitled except to the extent expressly permitted by the Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will not be in the interest of the members of the Company to communicate to the public.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered Office and Corporate Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and will also be available on the website of our Company at https://sathyaagencies.in/investor, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

A. Material contracts for the Offer

1. Offer Agreement dated March 30, 2026, between our Company, the Promoter Selling Shareholders and the BRLMs.

2. Registrar Agreement dated March 30, 2026, between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s).

4. Share Escrow Agreement dated [●] between the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] between our Company, the Promoter Selling Shareholders, the BRLMs and the Syndicate Members.

6. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated February 24, 2005, in the name of 'Sathya Agencies Private Limited'.

3. Fresh certificate of incorporation dated March 6, 2026, issued by the RoC, consequent upon change in the name of our Company from 'Sathya Agencies Private Limited' to 'Sathya Agencies Limited', pursuant to conversion to a public limited company.

4. Resolution of the Board of Directors dated March 13, 2026, approving the Offer and other related matters.

5. Resolution of the Board of Directors dated March 13, 2026, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.

6. Resolution dated March 14, 2026, passed by the Shareholders authorising the Fresh Issue and other related matters.

7. Resolutions of the Board of Directors dated March 30, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

8. Consent letters dated March 13, 2026, received from the Promoter Selling Shareholders as applicable, authorising their participation in the Offer.

9. Share purchase agreement dated July 19, 2025, entered into by and amongst Sathya Agencies Private Limited, Humayun Fiaz, Tarannum Humayun, Saima Humayun, Samreen Humayun and Unilet Appliances Private Limited.

10. Valuation report dated June 19, 2025, issued by CS Venkata Subbarao Kalva, registered valuer in relation to Share purchase agreement dated July 19, 2025, entered into by and amongst Sathya Agencies Private Limited, Humayun Fiaz, Tarannum Humayun, Saima Humayun, Samreen Humayun and Unilet Appliances Private Limited.

11. Share purchase agreement dated October 25, 2025, entered into by and amongst Johnson Asaria, John Samuel John Sathya, Jackson Samuel, John Roshan, Gnanachristy, Jeyapaul Jemima Sophiya and Arulraj Gnanamuthu, Sathya Agencies Private Limited and Sathya Mobiles India Private Limited.

12. Valuation report dated October 15, 2025, issued by Vignesh & Associates, chartered accountants in relation to the Share purchase agreement dated October 25, 2025, entered into by and amongst Johnson Asaria, John Samuel John Sathya, Jackson Samuel, John Roshan, Gnanachristy, Jeyapaul Jemima Sophiya, Arulraj Gnanamuthu, Sathya Agencies Private Limited and Sathya Mobiles India Private Limited.

13. Consent letter dated March 26, 2026, issued by Vignesh & Associates, chartered accountants to include their name and the details of the valuation report dated October 15, 2025, in this Draft Red Herring Prospectus.

14. Consent letter dated March 23, 2026, issued by CS Venkata Subbarao Kalva, registered valuer to include their name and the details of the valuation report dated June 19, 2025, in this Draft Red Herring Prospectus.

15. Consent letter dated March 29, 2026, received from CRISIL to rely on and reproduce part or whole of the report titled "*Assessment of Retail and Consumer durables industry in India*" released in March 2026.

16. The report titled "*Assessment of Retail and Consumer durables industry in India*" released in March 2026, issued by CRISIL.

17. The examination report of the Statutory Auditors dated March 24, 2026, on our Company's Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

18. The report on statement of special tax benefits dated March 30, 2026, from M/s CNGSN & Associates LLP, Chartered Accountants.

19. Consent of the Directors, the BRLMs, the Syndicate Members, Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

20. Certificates dated March 30, 2026 issued by M/s CNGSN & Associates LLP, Chartered Accountants with respect to the (a) key performance indicators; (b) basis for Offer Price and transactions in specified securities; (c) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (d) financial indebtedness of the Company; (e) outstanding dues to creditors; and (f) tax litigation.

21. Resolution dated March 24, 2026 passed by the Audit Committee approving the Key Performance Indicators for disclosure.

22. Consent dated March 30, 2026 from M/s CNGSN & Associates LLP, Chartered Accountants, to include

their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 Current Statutory Auditors, and in respect of their (i) examination report dated March 24, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated March 30, 2026 on the statement of special tax benefits 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.

23. Consent dated March 28, 2026, from Beads Architects, in Independent Architect, to include their name as an "expert" as defined under Sections 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Architect and in respect of the certificate issued by them;

24. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

25. Due diligence certificate dated March 30, 2026, addressed to SEBI from the BRLMs.

26. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

27. Tripartite agreement dated February 16, 2026, between our Company, NSDL and the Registrar to the Offer.

28. Tripartite agreement dated February 16, 2026, between our Company, CDSL and the Registrar to the Offer.

29. SEBI observation letter dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Johnson Asaria
Chairman & Managing Director

Place: Chennai
Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

J John Sathya
Whole-time Director

Place: Chennai
Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Charles Packiaraj
Whole-time Director

Place: Chennai
Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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N Adila Begum
Independent Director

Place: Chennai
Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Baskar Venkatesan
Independent Director

Place: Chennai
Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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A Pondurai
Independent Director

Place: Chennai
Date: March 30, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Anandaguru Muthusamy
Chief Financial Officer

Place: Chennai
Date: March 30, 2026

DECLARATION

I, Johnson Asaria, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, severally and not jointly, as the Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Johnson Asaria

Place: Chennai
Date: March 30, 2026

DECLARATION

I, J John Sathya, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, severally and not jointly, as the Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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J John Sathya

Place: Chennai
Date: March 30, 2026

DECLARATION

I, Charles Packiaraj, acting as a Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings specifically made by me or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, severally and not jointly, as the Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Charles Packiaraj

Place: Chennai
Date: March 30, 2026