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zepto

ZEPTO LIMITED

Corporate Identity Number: U46909MH2020PLC351339

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Hiranandani Lighthall, A Wing, 6 th floor, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India	Second Floor, 773, Sarjapur Main Road, Kaikondarahalli, Bengaluru 560 103, Karnataka, India	Samad Shariff (Company Secretary and Compliance Officer)	Email: cosec@zepto.com Tel: + 91 96062 42106	www.zepto.com

OUR PROMOTERS: AADIT PALICHA, KAIVALYA VOHRA, LAZARUS TRUST, THE VOHRA TRUST, KAVIT PALICHA (ACTING IN HIS CAPACITY AS TRUSTEE OF LAZARUS TRUST) AND JAIDEEP VOHRA (ACTING IN HIS CAPACITY AS TRUSTEE OF THE VOHRA TRUST)

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE ⁽¹⁾	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE ⁽¹⁾	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 80,100.00 million	Up to 113,466,566 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”) as our Company does not fulfil the requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 597. For details in relation to share reservation among Eligible Employees, Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see “ <i>Offer Structure</i> ” beginning on page 630.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)*	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
Nexus Ventures VI Holdings, LLC	Investor Selling Shareholder	Up to 57,357,141 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	3.91
Nexus Ventures VII Holdings, LLC	Investor Selling Shareholder	Up to 30,398,907 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	23.65
Contrary ZEP Holdings LLC	Investor Selling Shareholder	Up to 7,801,378 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	3.98
Razor Ventures Zepto LLC	Investor Selling Shareholder	Up to 9,364,174 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	11.37
Kaiser Foundation Hospitals	Investor Selling Shareholder	Up to 4,385,912 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	11.29
Kaiser Permanente Group Trust	Investor Selling Shareholder	Up to 4,159,054 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	11.26

*All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of outstanding Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

#Assuming full conversion of outstanding Preference Shares, and as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 5. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the book running lead managers (“**BRLMs**”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” beginning on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an

investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 23.







COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus – I 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 Updated Draft Red Herring Prospectus – I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus – I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Selling Shareholder in this Updated Draft Red Herring Prospectus – I, solely in relation to such Selling Shareholder and its respective portion of the Offered Shares by such Selling Shareholder under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements made by or relating to our Company, or any other Selling Shareholders or any other person(s), in this Updated Draft Red Herring Prospectus – I.

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” and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 AXIS CAPITAL	Axis Capital Limited Sagar Jatakiya	E-mail: zepto.ipo@axiscap.in Tel: +91 22 4325 2183
 Morgan Stanley	Morgan Stanley India Company Private Limited Sumit Kumar Agarwal / Aayushi Doshi	E-mail: zeptoipo@morganstanley.com Tel: +91 22 6118 1000
 Goldman Sachs	Goldman Sachs (India) Securities Private Limited Amur Khandelwal	E-mail: gs-zepto@gs.com Tel: +91 22 6616 9000
 Motilal Oswal Investment Banking	Motilal Oswal Investment Advisors Limited Sankita Ajinkya / Ritu Sharma	E-mail: zepto.ipo@motilaloswal.com Tel: +91 22 7193 4380
 HSBC	HSBC Securities and Capital Markets (India) Private Limited Harsh Thakkar / Harshit Tayal	E-mail: zeptoipo@hsbc.co.in Tel: +91 22 6864 1289
 JM Financial	JM Financial Limited Prachee Dhuri	E-mail: zepto.ipo@jmfl.com Tel: +91 22 6630 3030
 IIFL CAPITAL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Nishita Mody / Pawan Kumar Jain	E-mail: zepto.ipo@iiflcap.com Tel: +91 22 4646 4728

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
Kfin Technologies Limited	M Murali Krishna	E-mail: einward.ris@kfintech.com Tel: +91 40 6716 2222 /1800 309 4001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD	[●] ⁽²⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ⁽³⁾⁽⁴⁾
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⁽¹⁾ Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities aggregating up to ₹ 16,020.00 million (“Pre-IPO Placement”), as may be permitted under applicable law, at our discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Mumbai – I at Mumbai (“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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ Our Company, in consultation with the BRLMs and subject to applicable law, 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.

⁽³⁾ Our Company, in consultation with the BRLMs and subject to applicable law, 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.

⁽⁴⁾ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.



ZEPTO LIMITED

Our Company was originally incorporated as 'Kiranakart Technologies Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 2013, on December 5, 2020, pursuant to a certificate of incorporation dated December 6, 2020 issued by the Registrar of Companies, Central Registration Centre and commenced operations pursuant to a declaration for commencement of business dated December 21, 2020, filed with the Registrar of Companies, Maharashtra at Mumbai. Our Company changed its name to 'Zepto Private Limited' to clearly reflect the business name with which our Company is carrying on the business, and a fresh certificate of incorporation dated April 16, 2025 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Zepto Limited' pursuant to a Shareholders' resolution dated November 21, 2025 and a fresh certificate of incorporation dated December 8, 2025 was issued by the Registrar of Companies, Central Registration Centre. For details, see "History and Certain Corporate Matters – Brief history of our Company" on page 283.

Registered Office: Hiranandani Lighthouse, A Wing, 6th floor, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India

Corporate Office: Second Floor, 773, Sarjapur Main Road, Kaikondarahalli, Bengaluru 560 103, Karnataka, India

Tel: + 91 96062 4106; **Website:** www.zepto.com; **Contact person:** Samad Shariff, Company Secretary and Compliance Officer

E-mail: cosec@zepto.com; **Corporate Identity Number:** U46909MH2020PLC351339

OUR PROMOTERS: AADIT PALICHA, KAIYALYA VOHRA, LAZARUS TRUST, THE VOHRA TRUST, KAVIT PALICHA (ACTING IN HIS CAPACITY AS TRUSTEE OF LAZARUS TRUST) AND JAIDEEP VOHRA (ACTING IN HIS CAPACITY AS TRUSTEE OF THE VOHRA TRUST)			
INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF ZEPTO 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 ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ 80,100.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 113,466,566 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE") BY THE SELLING SHAREHOLDERS (AND SUCH SHARES, THE "OFFERED SHARES"), FOR DETAILS OF THE SELLING SHAREHOLDERS, SEE "THE OFFER" BEGINNING ON PAGE 64.			
OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ 16,020.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO ₹ [●] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). 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 ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA 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 ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.			
In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, 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 Members and intimation to SCSBs (as defined hereinafter), Designated Intermediaries (as defined hereinafter) and the Sponsor Banks (as defined hereinafter) as applicable.			
This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Bidders ("QIBs") and such portion of 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 up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only 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. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") 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 Bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 630.			
RISKS IN RELATION TO THE FIRST OFFER			
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 5. 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 the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 158 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to "Risk Factors" beginning on page 23.			
COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus – I 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 Updated Draft Red Herring Prospectus – I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus – I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Selling Shareholder in this Updated Draft Red Herring Prospectus – I, solely in relation to such Selling Shareholder and its respective portion of the Offered Shares by such Selling Shareholder under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements made by or relating to our Company, or any other Selling Shareholders or any other person(s), in this Updated Draft Red Herring Prospectus – I.			
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 each dated February 3, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to 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 up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 670.			
BOOK RUNNING LEAD MANAGERS TO THE OFFER			
Axis Capital Limited 1 st Floor, Axis House, Pandurang Budhkar Marg Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: zepto ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact Person: Sagar Jatakiya SEBI Registration Number: INM000012029	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 6118 1000 E-mail: zeptoipo@morganstanley.com Website: www.morganstanley.com Investor grievance ID: investors_india@morganstanley.com Contact Person: Sumit Kumar Agarwal / Aayushi Doshi SEBI Registration Number: INM000011203	Goldman Sachs (India) Securities Private Limited 9 th and 10 th Floor, Ascent-Worli, Sudam Kalu Ahire Marg Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 6616 9000 E-mail: gs-zepto@gs.com Website: www.goldmansachs.com Investor grievance ID: india-client-support@gs.com Contact Person: Amur Khandelwal SEBI Registration Number: INM000011054	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: zepto.ipo@motilaloswal.com Website: www.motilaloswalgroup.com Investor grievance ID: moaipredressal@motilaloswal.com Contact Person: Sankita Ajinkya / Ritu Sharma SEBI Registration Number: INM000011005
BOOK RUNNING LEAD MANAGERS TO THE OFFER			
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: zeptoipo@hsbc.co.in Website: www.business.hsbc.co.in Investor grievance ID: investor grievance@hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration Number: INM000010353	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: zepto.ipo@jmfml.com Website: www.jmfml.com Investor grievance ID: grievance.ibd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: zepto.ipo@iiflcap.com Website: www.iiflcapital.com Investor grievance ID: ig.ib@iiflcap.com Contact Person: Nishita Mody / Pawan Kumar Jain SEBI Registration Number: INM000010940	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramdurg, Serilingampally, Hyderabad 500 032 Telangana, India Tel: +91 40 6716222/18003094001 E-mail: einward.ris@kfinetech.com Website: www.kfinetech.com Investor grievance ID: zepto.ipo@kfinetech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221
REGISTRAR TO THE OFFER			
BID/ OFFER PROGRAMME			
ANCHOR INVESTOR BID/OFFER PERIOD ⁽¹⁾			
[●] (1)			
BID/ OFFER OPENS ON			
[●]			
BID/ OFFER CLOSES ON			
[●] (2)(3)			

- (1) Our Company, in consultation with the BRLMs and subject to applicable law, 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 and subject to applicable law, 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 the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus – I 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, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus – I shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Updated Draft Red Herring Prospectus – I, but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

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”, “Restated Consolidated Quarterly Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Group Companies”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 143, 158, 182, 189, 277, 283, 320, 398, 577, 580, 595, 596, 634 and 656, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Issuer” or “the Company” or “Zepto”	Zepto Limited (formerly known as Zepto Private Limited, Kiranakart Technologies Private Limited), a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at Hiranandani Lighthall, A Wing, 6 th floor, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India
“we” or “us” or “our”	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Updated Draft Red Herring Prospectus – I

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 our Board – Audit Committee” on page 302
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, namely S.R. Batliboi & Associates LLP, Chartered Accountants
“Board” or “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in “Our Management – Our Board” on page 296
CCPS	Collectively, the CCPS-I F, CCPS-I G, CCPS-II G, CCPS-I D, Series A-1 CCPS, Series A-2 CCPS, Series A-3 CCPS, Series A-4 CCPS, Series A-5 CCPS, Series A-6 CCPS, Series A-7 CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS and Series H CCPS
CCPS-I F	Compulsorily convertible series I F preference shares of our Company having face value ₹ 10 each
CCPS-I G	Compulsorily convertible series I G preference shares of our Company having face value ₹ 10 each
CCPS-II G	Compulsorily convertible series II G preference shares of our Company having face value ₹ 10 each
CCPS-I D	Compulsorily convertible series I D preference shares of our Company having face value ₹ 10 each
Chairman	The chairperson of the Board of our Company, namely Paul Hudson
“Chief Executive Officer” or “CEO”	The chief executive officer of our Company, namely Aadit Palicha
Chief Financial Officer	The chief financial officer of our Company, namely Ramesh Bafna
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Samad Shariff
Corporate Office	The corporate office of our Company located at Second Floor, 773, Sarjapur Main Road, Kaikondarahalli, Bengaluru 560 103, Karnataka, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 306
Director(s)	The directors on our Board, as appointed from time to time
Dividend Policy	The dividend distribution policy approved and adopted by our Board on December 18, 2025

Term	Description
Equity Shares	The equity shares of our Company having face value ₹ 5 each
ESOP 2025	The Zepto Employee Stock Option Plan I, as amended from time to time and as described in “ <i>Capital Structure – Employee stock option plans</i> ” on page 139
Executive Director(s)	The executive Directors on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 296
“Independent Chartered Accountant” or “ICA”	Manian & Rao, Chartered Accountants
Independent Directors	Independent Directors on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 296
“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 disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 310
Material Subsidiary	The material subsidiary of our Company, namely Kiranakart Wholesale Private Limited, as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 293
Materiality Policy	The policy adopted by our Board in its meeting dated May 28, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel, Senior Management Personnel and group companies; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of our Board – Nomination and Remuneration Committee</i> ” on page 304
Non-Executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 296
OCRPS	Collectively, the Series A OCRPS and Series B OCRPS
Preference Shares	The preference shares of our Company, comprising the OCRPS and the CCPS. For details, see “ <i>Capital Structure</i> ” beginning on page 93
Promoter(s)	Promoters of our Company, namely Aadit Palicha, Kaivalya Vohra, Lazarus Trust, The Vohra Trust, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust). For details, see “ <i>Our Promoters and Promoter Group</i> ” beginning on page 313
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” beginning on page 313
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	Industry report titled “ <i>India’s Quick-Commerce Industry: Market Structure and Growth Drivers</i> ” dated May 30, 2026 prepared by Redseer, appointed by our Company pursuant to an engagement letter dated November 8, 2024 read with addendum dated November 28, 2025, exclusively commissioned and paid for by our Company in connection with the Offer
Registered Office	The registered office of our Company located at Hiranandani Lighthall, A Wing, 6 th floor, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Mumbai – I at Mumbai
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and explanatory notes which have been prepared by our Company for the purpose of inclusion in this Updated Draft Red Herring Prospectus – I in connection with the Offer, which are based on our audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and restated in terms of the requirements of (1) Section 26 of Part I of Chapter III of the Companies Act, 2013; (2) the SEBI ICDR Regulations; and (3) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the ICAI
Restated Consolidated Quarterly Financial Information	The Restated Consolidated Quarterly Financial Information of our Company and our Subsidiaries, comprises the restated consolidated quarterly summary statement of assets and liabilities as at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, and the summary of material accounting policies and explanatory notes which have been prepared by our Company voluntarily, as advised by the Book Running Leading Managers and have confirmed that our Company should prepare Restated Consolidated Quarterly Summary Statements of the group for the purpose of inclusion in this Updated Draft Red Herring Prospectus – I in connection with the Offer, which are based on our audited interim consolidated financial statements as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December

Term	Description
	31, 2023, September 30, 2023 and June 30, 2023, which were prepared in accordance with Ind AS 34 – Interim Financial Reporting, and restated considering the principles prescribed in terms of the requirements of (1) Section 26 of Part I of Chapter III of the Companies Act, 2013; (2) the SEBI ICDR Regulations; and (3) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the ICAI, to extent applicable
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Committees of our Board – Risk Management Committee</i> ” on page 307
“Scheme” or “Scheme of Arrangement”	Scheme of amalgamation between our Company and Kiranakart Pte. Ltd. and their respective shareholders and creditors, as sanctioned by National Company Law Tribunal, Mumbai and High Court of Singapore approved the Scheme vide its orders dated January 9, 2025 and January 27, 2025, respectively and as described in “ <i>History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets since incorporation</i> ” on page 290
Selling Shareholder(s)	Nexus Ventures VI Holdings, LLC, Nexus Ventures VII Holdings, LLC, Contrary ZEP Holdings LLC, Razor Ventures Zepto LLC, Kaiser Foundation Hospitals and Kaiser Permanente Group Trust
“Senior Management Personnel” or “SMP”	Senior management personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management Personnel</i> ” on page 310
Series A OCRPS	Optionally convertible series A redeemable preference shares of our Company having face value ₹ 10 each
Series B OCRPS	Optionally convertible series B redeemable preference shares of our Company having face value ₹ 10 each
Series A-1 CCPS	Compulsorily convertible series A-1 preference shares of our Company having face value ₹ 10 each
Series A-2 CCPS	Compulsorily convertible series A-2 preference shares of our Company having face value ₹ 10 each
Series A-3 CCPS	Compulsorily convertible series A-3 preference shares of our Company having face value ₹ 10 each
Series A-4 CCPS	Compulsorily convertible series A-4 preference shares of our Company having face value ₹ 10 each
Series A-5 CCPS	Compulsorily convertible series A-5 preference shares of our Company having face value ₹ 10 each
Series A-6 CCPS	Compulsorily convertible series A-6 preference shares of our Company having face value ₹ 10 each
Series A-7 CCPS	Compulsorily convertible series A-7 preference shares of our Company having face value ₹ 10 each
Series B CCPS	Compulsorily convertible series B preference shares of our Company having face value ₹ 10 each
Series C CCPS	Compulsorily convertible series C preference shares of our Company having face value ₹ 10 each
Series D CCPS	Compulsorily convertible series D preference shares of our Company having face value ₹ 10 each
Series E CCPS	Compulsorily convertible series E preference shares of our Company having face value ₹ 10 each
Series F CCPS	Compulsorily convertible series F preference shares of our Company having face value ₹ 10 each
Series G CCPS	Compulsorily convertible series G preference shares of our Company having face value ₹ 10 each
Series H CCPS	Compulsorily convertible series H preference shares of our Company having face value ₹ 10 each
“SHA” or “Shareholders’ Agreement”	Shareholders’ agreement dated February 4, 2025 entered into by and amongst Glade Brook Private Investors XXXIV LP, Nexus Ventures VI Holdings, LLC, Nexus Ventures VII Holdings, LLC, Y Combinator ES20, LLC, YCC20, L.P., YCC20 (India) Ltd., StepStone VC Zepto, LLC, StepStone Private Venture and Growth Fund, Goodwater Infinity III, L.P., Mangum II LLC, Springblue Co-Investment SPV, LP, and other shareholders; Aadit Palicha and Kaivalya Vohra; Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust) and our Company, as amended by the waiver cum amendment agreement dated December 23, 2025 along with deeds of ratification and accession thereto executed from time to time, as disclosed in “ <i>History and Certain Corporate Matters – Shareholders’ agreements and other material agreements</i> ” on page 291
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Committees of our Board – Stakeholders Relationship Committee</i> ” on page 306
“Subsidiary” or “our Subsidiary” or “Subsidiaries”	The subsidiaries of our Company as on the date of this Updated Draft Red Herring Prospectus – I, namely Kiranakart Wholesale Private Limited, Zepto Marketplace Private Limited and Zepto Commerce Private Limited, as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 293. For the purpose of financial information in this Updated Draft Red Herring Prospectus – I, “ <i>Subsidiaries</i> ” would mean subsidiaries of our Company as at and during the relevant period/ Financial Year(s)
Whole-Time Directors	Whole-time directors on our Board, as disclosed in “ <i>Our Management – Our Board</i> ” on page 296

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated [●] containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary 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 Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or

Term	Description
	are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Bidder, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined 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 on a discretionary basis in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 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 accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account, and includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A 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 a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An 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
Axis Capital	Axis Capital Limited
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	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 634
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, 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 (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee

Term	Description
	Discount, if any)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] equity shares of face value ₹ 5 each and in multiples of [●] equity shares of face value ₹ 5 thereafter
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.</p> <p>Our Company, may, in consultation with the BRLMs 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 revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), 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</p>
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, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	<p>Except in relation to Bids received from the 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 one Working Day for all categories of Bidders, other than Anchor Investors.</p> <p>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</p>
“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, and includes an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA 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	The 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”	The book running lead managers to the Offer, namely, Axis Capital, Morgan Stanley, Goldman Sachs, Motilal Oswal, HSBC, JM Financial and IIFL
Broker Centres	<p>Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.</p> <p>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)</p>
“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 Bidding Date
Cap Price	The 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(s) Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from 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 and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
“Confirmation of Allocation Note” or “CAN”	The 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
Cut-off Price	<p>The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band.</p> <p>Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not</p>

Term	Description
	entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants 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 using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, 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 Syndicate Members, 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 NIBs 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 Abridged Prospectus	The memorandum dated June 8, 2026 containing such salient features of this Updated Draft Red Herring Prospectus – I as maybe specified by SEBI in this regard
Eligible Employees	Permanent employees of our Company and of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post 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, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any)
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of 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 or purchase the Equity Shares
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 purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation

Term	Description
	Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post Offer Equity Share capital of our Company
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 banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The 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 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)(III) of the SEBI ICDR Regulations
Fresh Issue	<p>Fresh issue of up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 80,100.00 million by our Company.</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under applicable law, at our 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus</p>
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 no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
HSBC	HSBC Securities and Capital Markets (India) Private Limited
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
JM Financial	JM Financial Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Morgan Stanley	Morgan Stanley India Company Private Limited
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	5% of the Net QIB Portion, or [●] equity shares of face value ₹5 each which shall be available for allocation to Mutual Funds only, 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	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less our Company's share of the Offer expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see "Objects of the Offer – Requirement of funds and utilization of Net Proceeds" on page 143
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Offer being not more than 15% of the Net Offer comprising [●] equity shares of face value ₹ 5 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner:</p> <p>(a) one-third of the portion available to NIBs shall be reserved for Bidders with application size</p>

Term	Description
	<p>of more than ₹ 0.20 million and up to ₹ 1.00 million; and</p> <p>(b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations</p>
“Non-Resident” or “Non-Resident Indians” or “NRI(s)”	A non-resident Indian, as defined under FEMA Rules
Offer	<p>The initial public offer of Equity Shares for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising a Fresh Issue and an Offer for Sale.</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under applicable law, at our 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus</p>
Offer Agreement	The agreement dated December 26, 2025, as amended pursuant to the amendment agreement dated May 30, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 113,466,566 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer
Offer Price	<p>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.</p> <p>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 the Red Herring Prospectus.</p> <p>A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs</p>
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 Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 143
Offered Shares	Up to 113,466,566 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
“Pre-filed Draft Red Herring Prospectus” or “Pre-filed DRHP” or “PDRHP”	The pre-filed draft red herring prospectus dated December 26, 2025 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and the Stock Exchanges which did 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
Pre-IPO Placement	<p>An issuance of Specified Securities aggregating up to ₹ 16,020.00 million, including by way of a private placement or such other route as may be permitted under the applicable law, which may be undertaken by our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus with the RoC, subject to receipt of requisite approvals, if any.</p> <p>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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus</p>
Price Band	Price band ranging from 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.

Term	Description
	The Price Band, Employee Discount (if any, and subject to being announced in the Price Band advertisement) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	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 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being at least 75% of the Net Offer consisting of [●] equity shares of face value ₹ 5 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), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Bidders" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act 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 to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
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 the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated December 26, 2025 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] equity shares of face value ₹ 5 aggregating up to ₹ [●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"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

Term	Description
	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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. 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 being, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the 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
Specified Securities	Specified Securities refers to 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(ee) of the SEBI ICDR Regulations
Sponsor Bank(s)	Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
"Updated Draft Red Herring Prospectus – I" or "UDRHP - I"	This updated draft red herring prospectus – I dated June 8, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of 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
"Updated Draft Red Herring Prospectus – II" or "UDRHP - II"	The updated draft red herring prospectus – II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, in compliance with the SEBI ICDR Regulations, which will 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
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) 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 Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the 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/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40

Term	Description
	dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and 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 Bank(s) to authorise blocking of funds on the UPI application 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	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	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, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
Active Delivery Partners	The number of unique transacting partners who have successfully been assigned at least one order on our platform in a month, averaged across the months in the period/year
Brand Partner	Consumer brands that participate on our platform primarily to market and grow sales of products through our network of Merchant Partners.
Cost per Order	The end-to-end cost of fulfilling each order.
Dark store	A small, delivery-only warehouse located close to users that stocks a curated assortment of products listed on our platform owned by Merchant Partners for fulfilment of orders placed by users
Delivery Partner	Independent riders engaged on a non-exclusive, principal-to-principal basis to complete last-mile deliveries from dark stores to users
Densification	A network expansion strategy of adding multiple dark stores within high-demand neighbourhoods to shorten delivery distance, reduce delivery time and Cost per Order, and increase throughput per store and Delivery Partner productivity
Digital Marketing Cost per Order	Advertisement expenses, such as social media promotions and digital marketing, divided by Total Orders in the period/fiscal
EBITDA	EBITDA is defined as Restated loss for the period/year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given period/year
Farmer Partner Network	Third parties that engage with farmers for fresh F&V for our network of Merchant Partners
Fast moving consumer goods (FMCG)	Fast moving consumer goods, comprising everyday packaged goods such as food, beverages, personal care and home care, offered by manufacturers and available on our platform through Merchant Partners
Fixed Cost per Order	Employee benefits expense less (i) share based payment expense; plus (ii) rental payments pertaining to Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalized); plus (iii) payment for acquiring ROU assets; plus (iv) fixed portion of the store and franchisee expenses; plus (v) fixed portion of the repair and maintenance; plus (vi) warehousing expenses excluding mid mile transport; plus (vii) legal and professional fees; plus (viii) payment to auditor; plus (ix) Insurance charges; plus (x) Travelling and conveyance expenses; plus (xi) Provision for doubtful debts and advances; plus (xii) Rent; plus (xiii) Membership and subscription; plus (xiv) Communication charges; plus (xv) Miscellaneous expenses, divided by Total Orders in the fiscal year/ period
Fruits & Vegetables (F&V)	Fresh fruits and vegetables; a vertically integrated supply chain focus area involving sourcing from our Farmer Partner Network
Gig economy	A model under which Delivery Partners onboard through our platform (often via service providers) and accept order assignments flexibly to fulfill last-mile deliveries
Gross Profit	Revenue from operations less Purchase of traded goods and change in inventories of traded goods excluding packaging cost
Gross Profit as a percentage of NRV	Gross Profit divided by NRV for the period/fiscal
Growth Partner	Third-party operator that runs one or more of our dark stores under a franchisee or similar operating arrangement
Hyperlocal	Commerce and logistics tailored to small, localized catchments near the user, enabling short delivery radii and rapid fulfilment
Kaizen	Continuous improvement methodology applied across operations to gradually and consistently improve performance, including delivery time
Last-mile delivery platform	Our in-house technology platform that digitizes delivery partner onboarding, matches supply with demand, integrates maps/traffic/weather data for route optimization, manages incentives and payouts, and supports cash-on-delivery tracking
Linear sorter	Automated material handling system that sorts items along a linear path to improve high-speed consolidation and throughput
Merchant Partner	Third-party sellers that list and sell products to users on our platform
Operating Staff	Employees hired for the roles of pickers and packers, delivery hub loaders, delivery hub associates,

Term	Description
	shift in charge, among other such functional roles, at our dark stores and not being permanent employees
Order Management System (OMS)	The system within our technology stack that coordinates order flow and orchestration across warehousing, delivery, and finance systems to improve visibility and decision-making
Other income	Other income is defined as Other income recognised in accordance with IND AS for the fiscal year/period
Planogram	A schematic that dictates product placement and storage layouts within dark stores to optimize picking speed, accuracy, and space utilization.
Put to Light stations	Semi-automated sorting system that uses light indicators to direct items to specific locations, improving picking accuracy and speed
S.Q.A.P.	Our four pillars of user experience: Rapid Speed of Delivery, Consistent Quality, Wide Assortment and Transparent Prices
Search and recommendations engine	Our in-house engine that uses artificial intelligence and machine learning technology to personalize ranking and recommendations based on factors including prior purchases, trending items, sponsored listings, and SKU profitability
Stock keeping unit (SKU)	A unique product identifier used to manage assortment, storage, picking, and analytics at store and geography level
Software as a Service (SaaS)	Software delivery model in which applications are provided as hosted services over the internet
Supply Chain Variable Cost per Order	Delivery and handling expenses plus (i) mid mile transport; plus (ii) variable portion of stores and franchise expenses; plus (iii) power and fuel; plus (iv) packaging cost; plus (v) software expenses, divided by Total Orders for the fiscal year/period
Total Cost per Order	Gross Profit less Adjusted EBITDA, divided by Total Orders in the period/ fiscal
Warehouse Management System (WMS)	Our in-house-system that orchestrates receiving, smart putaway, picking, packing, returns and real-time SKU-level visibility, and integrates with order, rider, finance, ERP and catalog systems to reduce waste and improve productivity
Weekly Transacting Users	Weekly Transacting Users is defined as the number of unique transacting users who have placed at least one order during that week
Workforce Management Platform (WMP)	The platform that manages on-ground associate lifecycles (onboarding, rostering, attendance, payroll visibility, grievance redressal) and aligns shifts to demand forecasts to reduce attrition, improve compliance and lower costs
ZAP	An internal AI-enabled user support chat platform used to manage user interactions
Zepto Atom	A subscription-based analytics platform providing Brand Partners with hyperlocal insights, including neighbourhood-level sales and performance data
Zepto Café	A quick-service food preparation format operated by Merchant Partners within designated areas of dark stores, using the same fulfilment and delivery network
Zepto GPT	A natural-language interface that enables Brand Partners to query operational and analytics datasets
Zepto Pass	A user subscription offering under which benefits such as free delivery can apply for orders exceeding a minimum order value

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

Term	Description
Adjusted EBITDA	Adjusted EBITDA is defined as Loss for the year/period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to ‘Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year/period
Adjusted EBITDA %	Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year/period
Adjusted EBITDA per order	Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the fiscal year/period
Advertisement Receipts %	Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the fiscal year/period
Advertisement revenue	Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the fiscal year/period
Advertisement revenue growth	Advertisement revenue growth is defined as the percentage growth of Advertisement revenue in the current reporting fiscal year/period compared to the previous reporting fiscal year/period
Annual Transacting Users (ATU)	Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed atleast one order on the platform in the last twelve months
Annual Transacting Users (ATU) growth	ATU Growth is defined as the percentage growth of ATU in the current reporting fiscal year/period compared to the previous reporting fiscal year/period
Change in Working Capital and Capital expenditure	Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to ‘Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year/period
Closing cash balance including investments	Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii)

Term	Description
	Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year/period
Closing count of Stores	Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the fiscal year/period
Free Cash Flow	Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year/period
Free Cash Flow per order	Free Cash Flow per order is defined as Free Cash Flow divided by the Total number of Orders for the fiscal year/period
Net cash (used in) operating activities	Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the fiscal year/period
Net Receivables Value (NRV)	Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year/period
NRV growth	NRV growth is defined as the percentage growth of NRV in the current reporting fiscal year/period compared to the previous reporting fiscal year/period
OPD Per Store	OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the fiscal year/period
Orders per day	Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year/period divided by number of calendar days in the fiscal year/period
Orders per day (OPD) growth	Orders Per Day (OPD) growth is defined as the percentage growth of Orders Per Day (OPD) in the current reporting fiscal year/period compared to the previous reporting fiscal year/period
Revenue from operations	Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the fiscal year/period
Revenue from operations growth	Revenue from operations growth is defined as the percentage growth of Revenue from operations in the current reporting fiscal year/period compared to the previous reporting fiscal year/period
Total income	Total income is defined as Total income recognised in accordance with IND AS for the fiscal year/period
Total Orders	Total Orders is defined as number of orders successfully placed on the platform in the fiscal year/period

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder

Term	Description
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	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, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
KPI(s)	Key performance indicator(s) as disclosed in “Basis for Offer Price” beginning on page 158
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“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	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non- Resident External
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
“Quarter” or “Quarterly Period”	Each three-month period within a Fiscal of the Company, thereby, the first Quarter (Q1) refers to the period - April 1 to June 30, the second Quarter (Q2) refers to the period July 1 to September 30, the third Quarter (Q3) refers to the period October 1 to December 31 and the fourth Quarter (Q4) refers to the period January 1 to March 31
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

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

Certain Conventions

All references in this Updated Draft Red Herring Prospectus – I to “India” are to the Republic of India and its territories and possessions and all references 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 (i) the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions; and (ii) “Singapore” are to the Republic of Singapore.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus – I is in IST. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus – I are to a calendar year.

Unless stated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus – I are to the corresponding page numbers of this Updated Draft Red Herring Prospectus – I.

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Updated Draft Red Herring Prospectus – I to the terms Fiscal or Fiscal Year or Financial Year are to the 12 month periods ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Updated Draft Red Herring Prospectus – I is derived from the Restated Consolidated Financial Information and the Restated Consolidated Quarterly Financial Information. The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprises the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and explanatory notes which have been prepared by our Company for the purpose of inclusion in this Updated Draft Red Herring Prospectus – I in connection with the Offer, which are based on our audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and restated in terms of the requirements of (1) Section 26 of Part I of Chapter III of the Companies Act, 2013; (2) the SEBI ICDR Regulations; and (3) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the ICAI.

The Restated Consolidated Quarterly Financial Information of our Company and our Subsidiaries, comprises the restated consolidated quarterly summary statement of assets and liabilities as at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, the restated consolidated summary statement of profit and loss (including other comprehensive income/ (loss)), the restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, and the summary of material accounting policies and explanatory notes which have been prepared by our Company voluntarily, as advised by the Book Running Leading Managers and have confirmed that our Company should prepare Restated Consolidated Quarterly Summary Statements of the group for the purpose of inclusion in this Updated Draft Red Herring Prospectus – I in connection with the Offer, which are based on our audited interim consolidated financial statements as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, which were prepared in accordance with Ind AS 34 – Interim Financial Reporting, and restated considering the principles prescribed in terms of the requirements of (1) Section 26 of Part I of Chapter III of the Companies Act, 2013; (2) the SEBI ICDR Regulations; and (3) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the ICAI, to extent applicable.

The audited consolidated financial statements as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025 have been audited by our Statutory Auditors. The audited consolidated financial statements as at and for the three month periods ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024; March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 have been audited by our Independent Chartered Accountants. Further, financial information for the three month periods have not been annualised, as applicable.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus – I and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – 63. Significant*

differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows." on page 58. The degree to which the financial information included in this Updated Draft Red Herring Prospectus – I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus – I should accordingly be limited.

In this Updated Draft Red Herring Prospectus – I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. 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 Updated Draft Red Herring Prospectus – I 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 as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 23, 232 and 529, respectively, and elsewhere in this Updated Draft Red Herring Prospectus – I have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information and Restated Consolidated Quarterly Financial Information, as applicable.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA %, Adjusted EBITDA per Order, Changes in Working Capital and Capital Expenditure, Free Cash Flow, Free Cash Flow per Order, Closing Cash Balance Including Investments, Net worth, Net Asset Value per Share, Return on Net Worth, Supply Chain Variable Cost per Order, Fixed Cost per Order, Total Cost per Order, Digital Marketing Cost per Order and Gross Profit as a percentage of NRV, have been included in this Updated Draft Red Herring Prospectus – I and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see *"Risk Factors – 53. We track certain operational and non-GAAP measures with internal systems and tools. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation."* on page 53.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America; and
- "SGD" or "SG\$" are to Singapore Dollar, the official currency of the Republic of Singapore.

Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus – I in "lakh", "million" and "crores" 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. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions in the respective sources, and such figures have been expressed in this Updated Draft Red Herring Prospectus – I in such denominations as provided in such respective sources.

Exchange Rates

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

all.

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

(amount in ₹)

Currency	Exchange rate as at											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
1 USD	94.65	89.92	88.79	85.54	85.58	85.78	83.79	83.36	83.37	83.19	83.17	82.07
1 SGD	72.65	69.90	68.76	67.26	64.76	63.10	65.33	61.45	61.78	63.03	60.88	60.51

Source: www.fbi.org.in; www.oanda.com

Note:

- (1) Exchange rate is rounded off to two decimal points.
(2) In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

NOTICE TO PROSPECTIVE INVESTORS

Notice to Prospective Investors in the United States

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 Updated Draft Red Herring Prospectus – I 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 (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus – I as “**U.S. QIBs**”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “**QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 600.

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

Notice to prospective investors in the European Economic Area

This Updated Draft Red Herring Prospectus – I has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area (“**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus – I should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Selling Shareholders and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus – I.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593

supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

This Updated Draft Red Herring Prospectus – I has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “**UK Prospectus Regulation**” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus – I should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Selling Shareholders and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus – I.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor

is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Updated Draft Red Herring Prospectus – I is derived from the Redseer Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated November 8, 2024 read with addendum dated November 28, 2025, for the purpose of understanding the industry in which our Company operates, in connection with this Offer. This Updated Draft Red Herring Prospectus – I contains certain data and statistics from the Redseer Report, which is available on the website of our Company at investors.zepto.com till the Bid/Offer Closing Date and also included in “*Material Contracts and Documents for Inspection*” beginning on page 670. Further, Redseer pursuant to their consent letter dated May 30, 2026 has accorded its no objection and consent to use the Redseer Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to BRLMs, our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel or our Senior Management Personnel.

The extent to which industry and market data set forth in this Updated Draft Red Herring Prospectus – I 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – 52. Certain sections of this Updated Draft Red Herring Prospectus – I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*” on page 53.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 - Operating Segments and we do not present such industry segments as operating segments.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” beginning on page 158 includes information relating to our peer group companies. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus – I contains certain “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”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “strive to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial conditions, cash flow, results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Updated Draft Red Herring Prospectus – I, regarding matters that are not historical facts. All statements in this Updated Draft Red Herring Prospectus – I that are not statements of historical fact are ‘forward-looking statements’. However, these are not the exclusive means of identifying forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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, incidence of any natural calamities and/or acts of violence, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

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

- (1) We have incurred losses and have had negative cash flows from operating activities since our inception. Specifically, we had restated loss for the year of ₹59,051.92 million, ₹46,997.14 million and ₹12,147.94 million in Fiscals 2026, 2025 and 2024, respectively. If we are unable to generate sufficient revenue growth, we may continue to incur losses. Further, we may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
- (2) Retaining and acquiring users is critical to our business and failure to do so in a cost-effective manner may have an adverse effect on our business, financial condition, cash flows and results of operations;
- (3) Our growth depends on acquiring and retaining Brand Partners, Merchant Partners and our Farmer Partner Network, and consequently, increasing the assortment of products available on our platform and our revenue from our advertising services. Our failure to do so may adversely affect our business, financial condition, cash flows and results of operations; and
- (4) Retaining and acquiring delivery partners is critical to our business. Our failure to do so may adversely affect our business, financial condition, cash flows and results of operations.

For further discussion of factors that could cause the actual results to differ from our expectations, see “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 23, 189, 232 and 529, 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.

Forward-looking statements reflect current views of our Company as on the date of this Updated Draft Red Herring Prospectus – I 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 Selling Shareholder, our Directors, the BRLMs 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, in relation to statements and undertakings confirmed and undertaken by our Company and each of the Selling Shareholders, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading

permission by the Stock Exchanges for the Offer. Further, each Selling Shareholder, severally and not jointly to the extent of statements specifically made or confirmed by such Selling Shareholder in relation to its portion of the Offered Shares in this Updated Draft Red Herring Prospectus – I, will ensure that the Company and the BRLMs are informed of material developments, in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself and its portion of the Offered Shares in this Updated Draft Red Herring Prospectus – I, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Updated Draft Red Herring Prospectus – I shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Updated Draft Red Herring Prospectus – I, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Consolidated Financial Information”, “Restated Consolidated Quarterly Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 189, 232, 277, 320, 398 and 529, respectively, as well as other financial information contained in this Updated Draft Red Herring Prospectus – I. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to our Company, along with our Subsidiaries, on a consolidated basis.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Updated Draft Red Herring Prospectus – I also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” beginning on page 21.

Unless the context requires otherwise, the financial information used in this section is derived from the “Restated Consolidated Financial Information” and the “Restated Consolidated Quarterly Financial Information” on page 320 and 398, respectively. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section have been derived from the Redseer Report prepared and issued by Redseer, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the Redseer Report which may be relevant for the Offer, that has been omitted out or changed in any manner. For further details and risks in relation to the Redseer Report, see “– 52. Certain sections of this Updated Draft Red Herring Prospectus – I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 53, and will also be available on the website of our Company at investors.zepto.com. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Internal Risks

- 1. We have incurred losses and have had negative cash flows from operating activities since our inception. Specifically, we had restated loss for the year of ₹59,051.92 million, ₹46,997.14 million and ₹12,147.94 million in Fiscals 2026, 2025 and 2024, respectively. If we are unable to generate sufficient revenue growth, we may continue to incur losses. Further, we may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.***

We started our business operations in July 2021 as a quick commerce platform primarily for groceries, fruits and vegetables (“F&V”), beauty and personal care products, packaged foods, and beverages. We have since expanded into new retail categories, such as household electronics and cosmetics, and have launched new business offerings, such as our advertising business. We have also expanded our presence to many cities across India. While our Revenue from operations has increased as shown in the table below, we also incurred expenses to support this growth. For more details on our key expenses and revenue model, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model” on page 530. As a result, we have incurred losses and negative cash flows from operating activities since our inception and for the years shown below. The following table shows our revenue from operations, net receivables value, restated loss for the year, free cash flow, net cash (used in) operating activities and Closing Cash Balance Including Investments for the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	As of and for the Fiscal ended March 31,		
	2026	2025	2024
Revenue from operations	226,235.84	111,099.47	44,545.16
Net receivables value (“NRV”) ⁽¹⁾	248,155.39	127,037.29	52,317.04
Restated loss for the year	(59,051.92)	(46,997.14)	(12,147.94)
Free Cash Flow ⁽²⁾	(43,295.42)	(53,324.89)	(12,413.83)
Net cash (used in) operating activities	(34,624.42)	(46,248.34)	(10,978.80)
Closing Cash Balance Including Investments ⁽³⁾	56,805.27	74,407.72	16,882.61

Note:

(1) NRV is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.

(2) Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.

(3) Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.

The following table shows our revenue from operations, net receivables value, restated loss for the period, free cash flow, net cash (used in) operating activities and Closing Cash Balance Including Investments on a quarterly basis for the periods indicated:

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenue from operations	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
NRV ⁽¹⁾	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
Restated loss for the period	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Free Cash Flow ⁽²⁾	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
Net cash (used in) operating activities	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
Closing Cash Balance Including Investments ⁽³⁾	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

Note:

(1) NRV is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.

(2) Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.

(3) Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

The reasons for our losses and negative cash flows are broadly described below:

- We have incurred operating losses as our major expense lines scaled with growth in order volumes and network capacity. Major expenses such as purchase of traded goods, delivery and handling expense, employee benefits expenses and advertisement increased in line with rapid expansion, resulting in losses for Fiscal 2026, Fiscal 2025 and Fiscal 2024. For more details on our key expenses and revenue model, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*” on page 530; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*” on page 541 for a year-on-year analysis of our expenses.
- Our negative cash flows reflect sustained Net cash (used in) operating activities driven by working capital investments to support our growing business operations, and operating losses. Our negative cash flows reflect investments to open and scale Dark Stores, expand the supply chain infrastructure, and acquisitions of right-of-use assets. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*” on page 566.

We may continue to incur losses and negative cash flows from operating activities as we invest in expanding our user base and technology infrastructure, adding new product categories to our platform, expanding our private labels, expanding our supply chain operations, increasing the count of dark stores, and developing and improving the brand and visibility of our platform, among others. For more details, see “*Our Business – Our Strategies*” on page 263. There is no assurance that such investments will enable us to increase our revenue in the future. Further, our revenue growth may decline due to a number of other factors,

including slowing demand in the sectors we service, limited product categories that do not sufficiently address customer demands, reduced user interactions on our platform, or insufficient growth in the number of platform participants caused by increasing competition, our failure to continue to capitalize on growth opportunities, increasing regulatory and compliance costs and the maturity of our business, among others. We may not be able to accurately predict user demand for products and offerings which may impact our ability to generate adequate revenue growth from our Merchant Partners and manage our expenses and cash flows.

Our negative cash flows are supported by our liquidity position. From a Closing Cash Balance Including Investments of ₹16,882.61 million as of March 31, 2024, our cash position has grown to ₹56,805.27 million as of March 31, 2026. This growth reflects fundraising rounds and our continued efforts to build a financial foundation to support our operations and strategic initiatives. While our cash consumption during Fiscal 2026 reflects our ongoing investment in growth initiatives, technology infrastructure, and market expansion activities, there is no assurance that we will be able to realise this growth. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses efficiently or achieving an optimal level of operational efficiency as we grow our business, could prevent us from achieving, maintaining or increasing profitability or positive cash flow from operations on a consistent basis. Our failure to become profitable in the future, would materially and adversely affect the value of your investment in our Company.

2. Retaining and acquiring users is critical to our business and failure to do so in a cost-effective manner may have an adverse effect on our business, financial condition, cash flows and results of operations.

The growth of our business depends on our ability to retain and acquire users on our platform. For more details, see “Our Business – Our Strategies – ‘Everyday Low Prices’ Platform Philosophy while driving profitability improvement through cost excellence” on page 264 for more details. Our retention cohorts data for users for the periods indicated in the table below wherein each row (for example, row Q1 FY23) represents all users who placed their first ever order on the platform in that quarter (Thus, for Q1 FY23 quarter, Q0 column is 100% as these users have placed their first ever order in the quarter). The percentages across subsequent quarters indicate the proportion of those users who placed at least one order in those respective quarters, thereby reflecting user retention trend over time. As another example: Of all users who placed an order on the platform for the first time in Q1 FY24 (Thus, value is 100% in column Q0), 53.40% of those users placed at least one order on the platform eight quarters after the start quarter (in column Q8 for row Q1 FY24).

Quarters	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
FY23 Q1	100.0%	54.8%	44.5%	40.3%	39.2%	37.8%	38.9%	42.2%	43.4%	45.0%	49.0%	49.0%	47.1%	44.5%	44.0%	43.8%
FY23 Q2	100.0%	51.5%	43.5%	41.2%	39.7%	41.1%	43.5%	44.2%	46.3%	49.6%	49.6%	47.4%	45.2%	44.5%	44.3%	
FY23 Q3	100.0%	52.7%	47.0%	44.1%	46.3%	47.8%	48.1%	50.5%	53.9%	54.0%	51.2%	48.9%	48.4%	48.1%		
FY23 Q4	100.0%	53.8%	47.2%	48.5%	49.8%	49.6%	52.0%	55.0%	55.6%	52.5%	50.3%	49.8%	49.8%			
FY24 Q1	100.0%	52.3%	50.0%	50.6%	50.9%	52.9%	55.8%	56.2%	53.4%	51.0%	50.5%	50.5%				
FY24 Q2	100.0%	55.8%	53.9%	52.6%	54.5%	57.0%	56.2%	53.3%	50.5%	49.6%	49.3%					
FY24 Q3	100.0%	60.2%	54.2%	53.4%	56.7%	50.9%	50.4%	44.3%	43.7%	43.4%						
FY24 Q4	100.0%	48.7%	45.1%	47.9%	42.7%	42.1%	36.6%	36.0%	36.1%							
FY25 Q1	100.0%	55.0%	54.6%	49.0%	48.0%	42.2%	41.0%	40.9%								
FY25 Q2	100.0%	58.9%	49.3%	46.4%	40.5%	38.5%	38.0%									
FY25 Q3	100.0%	52.9%	43.1%	34.8%	32.2%	31.1%										
FY25 Q4	100.0%	51.9%	38.5%	33.6%	32.3%											
FY26 Q1	100.0%	43.2%	34.6%	32.0%												
FY26 Q2	100.0%	47.2%	38.2%													
FY26 Q3	100.0%	47.0%														
FY26 Q4	100.0%															

Note: Values in cohorts represent the percentage of users in each of the indicated quarters who made an order in such quarter and whose first order occurred in the start quarter. For instance, the FY23 Q1 cohort comprises users acquired in such quarter, and 47.1% of the users in this cohort were retained on the platform 12 quarters after the start quarter. As users complete 12 quarters (3 years) on the platform, 45.2% - 49.8% of users continue to be retained. New user additions grew by 247.88% from Q1FY23 to Q1FY26. Hence the % retention will appear marginally lower, however the absolute base of users in each cohort is 247.88% larger, which translates into a significantly higher absolute number of retained users. Please see “Our Business – Our Competitive Strengths – Data flywheel that enhances user experience by leveraging data and personalization to drive stronger product assortment and availability leading to order volume growth” on page 252 for more information.

Continued user engagement on our platform helps maintain and grow the number of repeat orders placed by our retained users. Our percentage of repeat orders (being the number of orders in a Fiscal placed by users that have previously ordered on our platform as a percentage of the total orders placed on our platform during that Fiscal) was 96.62%, 91.10% and 94.87% for

Fiscals 2026, 2025 and 2024, respectively.

We engage in various forms of marketing, such as digital marketing, social media, billboards and online and offline advertising, to attract users. As a result, our advertisement expenses had increased over Fiscals 2026, 2025 and 2024. Specifically in Fiscal 2025, our advertisement expense increased because of our investment in promotion campaigns to increase brand awareness and support user acquisition and retention. For more details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 compared to Fiscal 2024*” on page 544 and *Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quarterly Results of Operations*” on page 546.

The following table sets forth our annual transacting users (“ATU”) and advertisement expense as a percentage of Revenue from operations and NRV for the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
ATU⁽¹⁾ (million)	47.97	38.38	10.57
Advertisement expenses (A)	13,891.17	11,866.61	3,035.49
Revenue from operations (B)	226,235.84	111,099.47	44,545.16
Advertisement expenses as a percentage of Revenue from operations (A/B) (%)	6.14%	10.68%	6.81%
NRV ⁽²⁾ (C)	248,155.39	127,037.29	52,317.04
Advertisement expenses as a percentage of NRV (A/C) (%)	5.60%	9.34%	5.80%

Notes:

(1) ATU is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months.

(2) NRV is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.

The following table shows our ATU, advertisement expenses, revenue from operations, advertisement expenses as a percentage of revenue from operations, NRV and advertisement expenses as a percentage of NRV on a quarterly basis for the periods indicated:

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
ATU ⁽¹⁾ (million)	47.97	49.54	48.55	43.66	38.38	25.50	16.16	12.51	10.57	7.97	6.43	5.98
Advertisement expenses (A)	2,523.60	2,928.85	5,421.62	3,017.10	3,143.03	5,148.83	2,640.08	934.67	1,321.48	980.05	417.44	316.52
Revenue from operations (B)	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Advertisement expenses as a percentage of Revenue from operations (A/B) (%)	3.37%	5.03%	11.57%	6.53%	7.35%	16.47%	12.84%	5.67%	9.39%	8.56%	4.03%	3.65%
NRV ⁽²⁾ (C)	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
Advertisement expenses as a percentage of NRV (A/C) (%)	3.10%	4.62%	10.48%	5.83%	6.68%	14.60%	10.73%	4.64%	7.65%	7.34%	3.62%	3.11%

Notes:

(1) ATU is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months.

(2) NRV is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.

Our user base may decline for various reasons. For instance, we may experience a change in user behaviour or preferences due to unavailability of product options on our platform, or competitors offering a larger variety of products, attractive prices, incentives, discounts, promotional campaigns and more user-friendly features on their mobile apps or websites. Further, users may have a negative experience on our platform due to product quality issues, return process, or refund challenges, among others, which may impact our ability to retain users. A decline in our user base could result in a corresponding decline in our Merchant Partner base, and in turn, a decrease in the assortment of products, diminishing the overall attractiveness of our platform. A decline in user engagement or retention may require us to increase our marketing and promotional spend to acquire and retain users. This could in turn adversely impact our revenue from operations, cash flows and profitability.

Our strategies to increase and retain users, including marketing and promotions, may not be successful in growing our user base as we envisage and any failure to do so could adversely affect our business, financial condition, cash flows and results of operations.

3. ***Our growth depends on acquiring and retaining Brand Partners, Merchant Partners and our Farmer Partner Network, and consequently, increasing the assortment of products available on our platform and our revenue from our advertising services. Our failure to do so may adversely affect our business, financial condition, cash flows and results of operations.***

Our growth depends on our ability to attract and retain Brand Partners, Merchant Partners and Farmer Partner Network on our platform and consequently, increase the assortment of SKUs on our platform and our revenue from our advertising services.

Our failure to do so in a cost-effective manner and at competitive prices, may diminish our ability to attract and retain Merchant Partners on our platform, decrease the assortment of SKUs available on our platform and impact our ability to earn revenue from Merchant Partners and Brand Partners. This in turn may have an adverse impact on our operations, results of operations, cash flows and financial condition. The following table provides the count of SKUs available on our platform for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
SKUs available at a store geo level ⁽¹⁾	46,623	44,341	12,312

Note:

(1) Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

As of March 31, 2026, we had products from over 3,800 Brand Partners¹ listed on our platform. Brand Partners and partners in our Farmer Partner Network are attracted to our platform primarily due to our large user base and tools including advertisement and other business enablement tools to increase interaction with users. For example, our technology capabilities, supply chain efficiencies, and everyday low price philosophy enable merchant partners to optimise their cost of doing business on the platform. Brand partners benefit from our advertising services - which leverage data science to deliver personalised ads enabling brands to achieve high-impact marketing campaigns - as well as our “Zepto Atom” service, which provides access to neighbourhood-level market data in their category, live sales data for their products, and an AI-powered conversational interface called Zepto GPT. For details, see “*Our Business – Key Building Blocks of our Business – Advertisements*” on page 243. A wider base of Brand Partners and Farmer Partner Network increases the assortment of SKUs and product categories that are sold by Merchant Partners. While we have not faced material instances of partner attrition in Fiscals 2026, 2025 and 2024, there is no assurance that we will be able to maintain or grow our network of Brand Partners and Merchant Partners and our Farmer Partner Network. Further, we engage with Brand Partners and Merchant Partners on a non-exclusive basis. Our inability to increase the revenue generated by them on our platform; our inability to offer competitive commission rates to Merchant Partners or attractive and insightful advertising options to Brand Partners; interruptions in our users’ ability to place orders on our platform due to technical glitches; transitioning of Merchant Partners, Farmer Partner Network and Brand Partners to other e-commerce platforms; or changes in their own business imperatives or financial health may lead to Merchant Partners, Farmer Partner Network or Brand Partners suspending operations with us in the future. In such an event, the selection and assortment of SKUs offered through our platform may decline, users may interact less frequently with our platform, and consequently, our user base, revenue from advertising services, and NRV may decline. In addition, we may have disputes with our partners about compliance with quality control or other policies which may cause them to cease doing business with us.

While we have long-term contracts with our Brand Partners, Merchant Partners and Farmer Partner Network, if we are unable to retain Brand Partners and Merchant Partners on our platform on commercially favourable terms, we may have to seek alternative partners as replacements which may result in increased costs, impact quality and cause delays in our operations. Further, our Merchant Partners and Brand Partners may be impacted by certain factors that are beyond our control. For example, our Merchant Partners’ and/or Brand Partners’ operating and logistics costs may be affected by inflation, raw material availability, labour, rental costs and energy costs, among others. If our Merchant Partners and/or Brand Partners try to pass on increased operating or logistics costs to users, it may decrease the frequency with which users interact on our platform. The foregoing could adversely affect our business, results of operations, cash flows and financial condition. For further details, see also “— 6. We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations would be adversely affected.” on page 30, “— 13. If we or our Merchant Partners or Brand Partners fail to ensure the quality, quantity and weight of products sold on our platform, such failures could lead to product recalls or require us to provide refunds to users. This could adversely affect our business, financial condition, cash flows and results of operations.” on page 33 and “— 16. We intend to continue to innovate and further develop our platform and our offerings. If we are unable to do so, our business, financial condition, cash flows and results of operations could be adversely affected.” on page 34.

4. Retaining and acquiring Delivery Partners is critical to our business. Our failure to do so may adversely affect our business, financial condition, cash flows and results of operations.

Our success depends on our ability to attract and retain a large network of Delivery Partners to enable Merchant Partners to service the large volume of orders placed on our platform quickly. The following table provides a breakdown of our delivery and handling expenses as a percentage of revenue from operations and NRV for the years:

¹ Number of unique entities (each identified by a unique PAN) whose products were available on our platform under one or more brands as of the relevant Fiscal.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Active Delivery Partners ⁽¹⁾ (#)	221,667.17	118,919.25	49,278.25
Delivery and handling expense (A)	30,463.41	15,989.35	5,808.72
NRV (B)	248,155.39	127,037.29	52,317.04
Delivery and handling expense as a percentage of NRV (A/B) (%)	12.28%	12.59%	11.10%
Revenue from operations (C)	226,235.84	111,099.47	44,545.16
Delivery and handling expense as a percentage of revenue from operations (A/C) (%)	13.47%	14.39%	13.04%
Average cost of delivery per Order⁽²⁾	45.74	45.80	42.05

Note:

- (1) Active Delivery Partners refers to the number of unique transacting riders who have successfully been assigned at least one order on our platform in a month, averaged across the months in the year
- (2) Average cost of delivery per Order is defined as last mile delivery expenses comprising base pay and other incentives paid to Delivery Partners for delivering an order, divided by Total Orders, for the Fiscal.

The following table shows our delivery and handling expense, NRV, delivery and handling expense as a percentage of NRV, revenue from operations and delivery and handling expense as a percentage of revenue from operations on a quarterly basis for the periods indicated:

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Delivery and handling expense (A)	10,111.90	8,015.23	6,436.72	5,899.56	6,013.06	4,680.55	3,149.44	2,146.30	2,013.68	1,508.07	1,206.55	1,080.42
NRV (B)	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
Delivery and handling expense as a percentage of NRV (A/B) (%)	12.43%	12.65%	12.44%	11.41%	12.79%	13.27%	12.80%	10.66%	11.66%	11.29%	10.47%	10.62%
Revenue from operations (C)	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Delivery and handling expense as a percentage of revenue from operations (A/C) (%)	13.49%	13.78%	13.74%	12.76%	14.06%	14.97%	15.32%	13.01%	14.31%	13.17%	11.65%	12.47%

We engage with Delivery Partners on a principal to principal and non-exclusive basis as part of the last mile delivery services provided by us to our Merchant Partners. Delivery Partners have the ability to decide the number of hours and days that they will work in a year and have the option to enlist as a Delivery Partner for our competitors. While we also engage with service providers who help us onboard Delivery Partners, our ability to attract new and retain existing Delivery Partners largely depends on our ability to provide them with delivery fees, transparency in payouts through access to an application that shows them their completed orders, order level earnings and periodic payouts, and other incentives and benefits, such as accident and medical coverage, bank account creation, protective gear and training in road safety programs. These expenses are reported as delivery and handling expense in our statement of profit and loss. Our delivery and handling expense have generally been increasing in line with the increase in the number of transactions completed on our platform. For details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2026 compared to Fiscal 2025*” on page 542, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 compared to Fiscal 2024*” on page 544 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quarterly Results of Operations*” on page 546.

Further, our ability to retain Delivery Partners on our platform depends on the efficient allocation of orders to Delivery Partners, such that they have opportunities to earn through our platform. While we continue to improve the efficiency and sophistication of our technology, including enhancing demand prediction and optimising our routing algorithms, there can be no assurance that such efforts will be successful and that Delivery Partners will not prioritize other platforms. Further, Delivery Partners have the flexibility to join and leave our platform at their convenience. While we have not faced a material attrition of our Delivery Partners in Fiscals 2026, 2025 and 2024, there is no assurance that such issues will not arise in the future.

If we are not able to retain and expand the Delivery Partner base as a result of, but not limited to, them earning less than the delivery fees offered on competitive platforms, the introduction of other platforms offering better terms, a decline in number of orders placed on our platform, strikes or unionisations of Delivery Partners or by legislation that may disrupt this service, we may not be able to service user orders effectively. For example, in May 2025, certain of our Delivery Partners went on strike in Hyderabad over allegations of low payouts and incentives. Similarly, in October 2025, Delivery Partners in Delhi went on strike regarding incentives paid to them on account of Diwali. In both cases, we engaged in dialogue with these Partners around transparent earnings, incentives and welfare measures, and did not make any changes to the fee or incentive structure. In December 2025, a very small number of our dark stores in certain cities faced disruptions by certain delivery partners for no

more than a few hours as part of a purported strike. Our Company ensured the presence of response teams to de-escalate disruptions at the relevant dark stores and ensured there was no impact to our operations at these locations. While we have not had any disputes with our Delivery Partners in Fiscals 2026, 2025 and 2024 that have had a material impact on our operations, there is no assurance that such incidents will not arise in the future or that our business will not be adversely affected. For more details, see “— 58. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*” on page 55.

The Delivery Partners that we work with may also subject us to additional risks. For example, we may be exposed to claims for personal injury, death or property damage resulting from traffic accidents caused by Delivery Partners in performing their services. While we have not received any such claims in Fiscals 2026, 2025 and 2024, there is no assurance that we will not be subject to such claims in the future. Such incidents may also subject us to negative publicity and negatively affect our brand image and reputation. If we are unable to effectively address these risks, our brand image, reputation, cash flows and financial performance may be materially and adversely affected.

5. *Dark stores are critical for our business. We intend to use a part of the Net Proceeds for: (a) expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies; and (b) expenditure towards lease rentals of existing dark stores. Our failure to manage and expand our dark store network cost-effectively, could have an adverse impact on our business, financial condition, cash flows and results of operations.*

For orders to be completed on our platform effectively and quickly depends significantly on the location, size and density of dark stores. We operate dark stores directly or through Growth Partners as a service for our Merchant Partners. Merchant Partners pay us a fee for providing this service to them. Dark stores directly operated by us are situated on leasehold basis pursuant to lease agreements or leave and licence agreements. The following table provides details on our dark stores for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Number of dark stores open as of the first day of the year	1,029	337	210
Number of dark stores opened in the year*	169	699	136
Number of dark stores closed in the year*	59	7	9
Closing Count of Stores⁽¹⁾	1,139	1,029	337
Number of dark stores relocated in the year ⁽²⁾	46	44	31

(1) Refers to the number of dark stores which have completed at least one order on the last day of the year.

(2) Dark stores relocated during a relevant year refers to instances where an existing dark store in a region is closed and a new dark store is opened within the same region during that year.

* Other than relocated dark stores

We cannot assure you that the current locations of our dark stores will continue to be suitable or that we will be successful in expanding our network through the set-up of new dark stores in existing and new geographies, in line with the objects of the Offer. We may shut down our dark stores or relocate them to new locations, which may or may not be as favourable, due to reasons such as a decline in the user demand or economic conditions in the locations where our dark stores are located, a substantial increase in rent of our locations; a shift in the residential and demographic patterns; complaints from neighbours about the operations of dark stores in their locality; inspections and regulatory fines or suspension of licenses at our dark stores; or our competitors outbidding us for the property once the lease term expires. Shutting down our dark stores or relocating them to less favourable locations may result in reduced sales of Merchant Partners or higher cost of fulfilment in those locations. For risks related to leases, see “— 24. *Our registered office, corporate office, dark stores and warehouses are located on leased property. If the lease agreements are terminated or not renewed on time or on commercially viable terms, our business and revenues may be materially adversely affected. Certain lease arrangements may also not be duly registered or adequately stamped and may not be able to be enforced in the event of a dispute.*” on page 39.

As of March 31, 2026, 36.61% of our dark stores were operated by Growth Partners. For dark stores operated by Growth Partners, we enter into non-exclusive agreements with the Growth Partners that generally have a term of two years, with a lock-in obligation of one year on the Company and the entire term of the agreement for Growth Partners. Agreements with Growth Partners can be renewed on mutually agreed terms. Under the agreement, the Growth Partner is required to receive, store and pack products and hand over the packed products to our last mile delivery personnel. The Growth Partners are required to pay a one-time brand association fee to our Company, amongst other fees towards the assistance provided by our Company, for the operation of the dark stores. While we deploy our own store managers at each store operated by a Growth Partner who is responsible for ensuring that their dark store meets specified store metrics, we may have less control of the services provided at such dark stores which may lead to inconsistencies in store operations. Per the terms of our agreements, our Growth Partners are responsible for procuring and maintaining the licenses, registrations, permits and approvals required for operations of the dark stores and complying with all laws governing their operations at the relevant premises. We also employ vetting processes for onboarding Growth Partners to help ensure Growth Partners can meet our operating and compliance standards. Nonetheless, there is no assurance that our Growth Partners will remain in compliance, and failure to comply could impact operations at the relevant dark stores. Further, Growth Partners may take actions that are inconsistent with our brand standards, operational policies, or strategic objectives. Any such actions could adversely affect our reputation, customer experience, and, consequently, our business, results of operations, financial condition, and cash flows.

The issues could cause our Merchant Partners to leave our platform and increase their presence on competing platforms which may adversely affect our reputation, financial condition, cash flows and results of operations. We cannot assure you that we will be able to find suitable Growth Partners or renew our arrangements with Growth Partners on terms that are commercially acceptable to us, or at all. Moreover, our Growth Partners may face financial difficulties, legal disputes, regulatory issues, labour problems, or other challenges that could adversely affect their ability to operate our dark stores effectively or at all. We may experience disputes or complaints from our Growth Partners arising due to issues related to product defects, delays in product deliveries, or service quality, which could negatively impact their business operations and brand reputation. Additionally, disagreements over contractual terms or regulatory compliance obligations may lead to claims or litigation, potentially disrupting our relationship with Growth Partners. Dissatisfied Growth Partners may also actively attempt to damage our reputation or initiate litigation. Further, we may also bring a lawsuit against Growth Partners that breach their agreement with us, and such litigation would lead to added costs and divert management resources. While we have not experienced any material disputes with our Growth Partners in Fiscals 2026, 2025 and 2024, there is no assurance that such disputes will not arise, and any adverse decisions by a court or arbitral tribunal could adversely affect our business, financial condition, cash flows and results of operations.

Inventories at our dark stores belong to our Merchant Partners. If our Merchant Partners overestimate the demand for any product due to changes in market trends and user demands, they may have an excess unutilised inventory at dark stores which may lead to an increase in capital costs and costs of storage and supplies for them, thereby affecting the business they do on our platform. On the other hand, if our Merchant Partners underestimate demand for our products, they may fail to order enough products in a timely manner and delivery of products to our users could be delayed. If our Merchant Partners cannot estimate demand for our products correctly, the availability and supply of our products may be adversely impacted, which may lead to decreased usage of our platform and could adversely impact our business, reputation, prospects, financial condition, results of operations and cash flows.

We have invested in automation technologies to boost process efficiency and ensure scalability across our supply chain operations. Our dark stores are equipped with “Put to Light” sorting stations, linear sorters and automated weighing and packaging machines. Developing and incorporating these automation technologies in our dark stores may involve significant technical risks and upfront investments that may not generate the expected returns. We may use new technologies ineffectively, or we may fail to adapt to emerging industry trends, which could adversely impact our business, reputation, financial condition, cash flows and results of operations. For risks related to technology, see “— 16. We intend to continue to innovate and further develop our platform and our offerings. If we are unable to do so, our business, financial condition, cash flows and results of operations could be adversely affected.” on page 34.

We intend to use a part of the Net Proceeds for: (a) expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies; and (b) expenditure towards lease rentals of existing dark stores. There can, however, be no assurance that such Net Proceeds will be deployed effectively, or in its entirety, and failure to do so may have an adverse effect on our business and financial condition. For risks relating to our use of Net Proceeds, see “*Objects of the Offer*” beginning on page 143 and “— 33. Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution. Further, we propose to deploy the Net Proceeds of the Offer from Fiscal 2027 till Fiscal 2030. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval. Accordingly, if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.” on page 45.

6. *We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations would be adversely affected.*

Zepto is the fastest growing quick commerce platform in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto’s order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth, according to the Redseer Report. As we and our competitors introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. A few areas of competition include:

- Our competitors may adopt some of our platform features or may innovate certain features that users and Merchant Partners value more highly than ours.
- Our competitors may be well-established or new entrants and focused on providing low-cost alternatives, higher quality offerings, discounted services, incentives to users, Merchant Partners or Delivery Partners; promotions, innovative offerings or alternative pricing models or any combination thereof.
- Our competitors are able to source products from brands at lower costs.
- Our competitors in certain cities may enjoy competitive advantages such as reputational advantages, better brand recognition, longer operating histories, larger marketing budgets and/or better localized knowledge.
- Greater financial resources, easier access to capital or strategic acquisitions or collaborations by our competitors may allow competitors to expand their operations with greater depth and breadth than us, operate in single or multiple

sectors, service additional categories that we may not cater to, attract or retain end users more effectively than us or respond to new or emerging technologies or trends faster than us.

- We may be exposed to competitive risks related to the adoption and application of newer technologies by established market participants or new entrants, start-up companies and others. These new entrants may be focused on using technology and innovation, including artificial intelligence to simplify and improve the consumer experience, increase efficiencies, alter business models and effect other potentially disruptive changes in the sector in which we operate.

Such increase in competition could adversely impact our margins, user frequency, business, cash flows and results of operations. In addition, within our industry, there are low barriers to entry and the cost to switch between offerings is low. Merchant Partners have a propensity to shift to the lowest-cost provider and could use more than one platform. Delivery Partners who provide delivery services could use multiple platforms concurrently as they attempt to maximize earnings and Merchant Partners could prefer to use the platform that offers the lowest commission rates and adopt more than one platform to maximize their volume of orders. As we introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. In addition, our competitors may adopt certain of our platform features or may adopt innovations that Delivery Partners, Merchant Partners, Brand Partners or customers value more than ours, which would render our platform less attractive and reduce our ability to differentiate our platform. While we have long-term contracts with our Brand Partners, Merchant Partners and Farmer Partner Network, which are on a non-exclusive basis, increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platform, the number of participants on our platform, the frequency of use of our platform, and our margins.

7. We have limited operating history as we started our business operations in July 2021. We have limited experience in operating our business as a marketplace model and at its current scale, scope and complexity, which could adversely affect our business, cash flows and results of operations.

We started our business operations in July 2021 as a quick commerce platform primarily for groceries, F&V, beauty and personal care products, packaged foods, and beverages across select cities in India. We currently operate a marketplace model of e-commerce under which Merchant Partners use our platform to sell products for a pre-agreed commission. The commission is a percentage of the value of the offerings that the Merchant Partner benefits from our platform. For more details on this transition, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model*” on page 530. We have limited experience in operating our business as a marketplace model and at its current scale, scope and complexity. There is no assurance that we will realise the benefits of a marketplace model as we have estimated and any failure by us to effectively operate our business because of this transition could adversely impact our operations, financial condition, cash flows and profitability. Further, there is a limited historical basis on which we can make judgements with respect to our future operating results. We cannot assure you that we will be able to implement managerial, operating, financial and human resource systems, procedures and control measures, to preserve our current growth and support future growth successfully. We may also not be able to accurately predict the impact of changes in the quick commerce industry on our cash flows and results of operations. For further details, see “– 29. *The online quick commerce industries in India are in relatively early stages of growth and if these markets do not continue to grow, grow slower than we expect, or fail to grow as large as we expect, our business, financial condition, cash flows and results of operations could be adversely affected.*”

8. The uninterrupted functioning of our information technology systems is essential to our business. Our operations and reputation may be impaired if our information technology systems fail to perform adequately, which could have an adverse impact on our business and operations.

Uninterrupted access by users and by other participants in our ecosystem to our platform is critical to our success. We have contracted with various technology service providers, including for the provision of cloud and infrastructure services, data processing and analytics services and other efficiency and automation tools. Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions (including due to our cloud service providers), infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware or other events. Our systems may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. It may become increasingly difficult and expensive to maintain and improve the performance of our systems and the availability of our platform, especially during peak usage times, as our operations grow and the usage of our platform increases.

We have experienced in the ordinary course of our business, system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform, including temporary infrastructure failures related to storage, network, or computing capacity being exhausted. While none of these instances have resulted into an ongoing or potential regulatory or compliance investigation that may impact our operations or licensing, there is no assurance that such instances will not occur in the future.

We routinely release software updates which include feature updates, UI/UX updates, bug fixes, security updates and performance improvement updates. However, there is no assurance that such updates do not contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Further, our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to the internet in

India is maintained through telecommunications carriers and the industry is highly concentrated. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India. The failure of telecommunication and internet network operators to provide us with the requisite bandwidth could interfere with the speed and availability of our apps. Any of such occurrences could delay or prevent users and other participants within our ecosystem from accessing our website and apps.

9. *We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.*

We have funded our operations since inception primarily through equity financings and revenue generated from our business. We intend to continue to make investments to support the development and growth and may require additional funds to support our growth. We may need additional funding for advertisement expenses, innovate new services and offerings, enhance our existing services and offerings, improve our operating infrastructure, among others. Accordingly, we might need to engage in future equity or debt financings to secure additional funds. Additional financing may not be available to us on favourable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital depends on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financings or terms on which any such financings may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition, cash flows and results of operations may be adversely affected.

10. *Certain periods of our Restated Consolidated Quarterly Financial Information have been examined by our Independent Chartered Accountants, who were not our statutory auditors during that period.*

S.R. Batliboi & Associates LLP, Chartered Accountants, are our Statutory Auditors for each of the Fiscals 2026, 2025 and 2024. They have examined our Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024. Separately, we have also prepared quarterly financial statements for each of the quarters in Fiscals 2026, 2025 and 2024, which have been audited and form the basis for our Restated Consolidated Quarterly Financial Information. These have been examined by our current Statutory Auditors for each of the quarters in Fiscal 2026, and by our Independent Chartered Accountants, Manian & Rao, Chartered Accountants, holding a valid peer reviewed certificate from the ICAI, for each of the quarters in Fiscal 2025 and Fiscal 2024. For details, see “*Restated Consolidated Financial Information*” and “*Restated Consolidated Quarterly Financial Information*” beginning on pages 320 and 398, respectively.

11. *The “Zepto” brand, the trademarks of which are owned by our Company, is critical to our business. We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position.*

Maintaining, protecting and enhancing our brand is critical to the success of our business. Our failure to enforce our intellectual property rights associated with our brand could materially and adversely affect our business, results of operations, prospects, cash flows and reputation. We rely on the ‘Zepto’ brand, which is our registered trademark, along with a combination of intellectual property laws, domain names and contractual arrangements, including confidentiality and invention assignment agreements with our employees and others, to protect our proprietary rights. Further, we entered into an intellectual property license agreement dated March 20, 2025, with our wholly owned subsidiary, Zepto Marketplace Private Limited (“ZMPL”), whereby we granted ZMPL a worldwide, non-exclusive, non-transferable, and sub-licensable license to use our Company’s intellectual property against payment of a fee. For further details in relation to the intellectual property license agreement entered with ZMPL, see “*History and Certain Corporate Matters – Shareholders’ agreements and other material agreements – Key terms of other material agreements*” on page 292. The steps we take to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights may be inadequate and any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. There could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. For details on our intellectual property, see “*Our Business – Intellectual Property*” on page 274. While there have not been material instances of such infringement claims in Fiscals 2026, 2025 and 2024, such claims or any failure to renew applicable registrations, may cause our brand substantial harm and we may need to expend significant resources to contest or settle such claims.

While we have registered trademarks for our brand ‘Zepto’, we have applied for certain trademarks in relation to our other business offerings, including ‘Zepto Café’, ‘Zepto Pharmacy’, and ‘Zepto Atom’, which are pending as on date of this Updated Draft Red Herring Prospectus - I. Further, we have also applied for registration of the brands for our private label businesses, of which 34 have been opposed and 14 have been objected to as on date of this Updated Draft Red Herring Prospectus - I. For further details in this regard, see “*Our Business – Intellectual Property*” on page 274. The process of obtaining intellectual property protection is expensive and time-consuming, with limited compensation for damages in certain jurisdictions. We may be unable to prosecute trademark applications on a cost-effective basis or in a timely manner. Even if registered, these trademarks may not adequately protect our intellectual property, as there is no guarantee that we may be able to successfully enforce our trademarks in a court of law.

In addition, we facilitate Merchant Partners and Brand Partners to upload content to our platform. However, content posted on our platform may expose us, and our Merchant Partners and Brand Partners to allegations by third parties of infringement of intellectual property rights, unfair competition and other violations of third-party rights. While our agreements with our Merchant Partners and Brand Partners require them to indemnify us against any losses arising from any violation of third party intellectual property rights by them, there is no assurance that we will be indemnified for all losses incurred. Our failure to identify and bring down unauthorised content posted on apps and websites as directed by courts of appropriate jurisdiction may subject us to liability, and we may be required to incur fees and expend resources to defend against such lawsuits, with no guarantee that we will be able to obtain favourable outcomes.

Further, unauthorised parties may copy aspects of our platform or obtain and use information that we consider proprietary. Third-party actors may adopt service names or purchase domain names like ours, thereby harming our ability to build brand identity and leading to confusion. For example, we have faced instances where third-party players, unrelated to us, have created fake portals inviting Delivery Partners to join our platform. We have taken active steps (including filing suits against them) to report such fake sites and caution Delivery Partners to engage with us through our onboarding process. Any adverse experience with those parties using similar trade names, as well as any consequent negative publicity or perceptions, may adversely affect our reputation and brand.

12. *We may be exposed to negative publicity which could adversely impact our brand and reputation, and adversely affect user acceptance of our platform and our operations.*

We have been the subject of negative media coverage from time to time, including for reasons that relate to third party brands whose products are sold on our platform. While we require Brand Partners and Merchant Partners to conduct checks before products are listed on our platform, we may face negative publicity for events where we have no control. For example, we have faced multiple instances of negative media relating to contaminants in food products sold by Merchant Partners on our platform. Unfavourable publicity or social media coverage regarding, among other things, our business model or offerings, our Merchant Partner base, Delivery Partner pay, health and safety of users, our platform, user support, technology, platform changes, platform quality, privacy or security practices, regulatory compliance, financial or operating performance, work culture, accounting judgments or management team could adversely affect our reputation. For example, in December 2024, there was media coverage on the concerns of poor nutrition being readily available across India with an ask for people to cook food at home, and Zepto was among the brands that was called out in the article. The foregoing risks are heightened by the widespread use of social media and the prevalence of fake or unsubstantiated news, particularly on social media and other online platforms. For instance, in December 2024, there was negative reporting in the online media as well as social media commentary around our Company and its work culture following the resignation of our former chief human resources officer. In May 2025, a speculative news article analysed Zepto's employee cost in comparison to its industry peers. While these instances have not had any significant impact on our operations, our inability to effectively address negative media publicity could adversely impact our operations, user and Merchant Partner base, cash flows and results of operations.

13. *If we or our Merchant Partners or Brand Partners fail to ensure the quality, quantity and weight of products sold on our platform, such failures could lead to product recalls or require us to provide refunds to users. This could adversely affect our business, financial condition, cash flows and results of operations.*

The industry in which we operate is susceptible to concerns regarding Merchant Partners and Brand Partners not providing products of quality, quantity, description and weight ordered by the user or indicated against the product on our platform. We conduct multiple levels of quality checks across the supply chain. For more details, see “*Our Business – Quality Checks*” on page 271. Any failure by us, our third-party manufacturers, could result in delivery of products that are materially different from the description of them on our platform, or of products that do not conform with the requirements of the FSSAI, Legal Metrology Act, 2009, Drugs and Cosmetics Act, 1940, and the other relevant laws and regulations or products that are past their designated date of expiry. This in turn could result in damage to our brand, reputation, cash flows and results of operations. For example, the food safety officer, Ghaziabad, submitted two reports and filed two suits before the Additional District Magistrate, City, Ghaziabad (the “**ADM Court**”), against, *inter alia*, our Company, one of our managers and Conscious Food Private Limited (the “**Manufacturer**”), alleging contraventions of the Food Safety and Standards Act, 2006 owing to the misbranding of a packet of jaggery and a packet of puffed fox nut by the Manufacturer. The ADM Court, *vide* its orders, each dated April 30, 2024, imposed penalties of ₹0.10 million on, *inter alia*, our Company and our manager and ₹0.15 million on the Manufacturer, respectively. Further, a first information report was filed against our Company including others alleging sale of products prohibited in a particular region through our platform. These matters are currently pending. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company*” on page 581. In another instance, in June 2024, a user allegedly found a foreign object in a pre-packaged and sealed tub of ice-cream that was ordered from our platform. While all the products from the particular brand were recalled and it did not have a material adverse impact on our operations, we may face such instances again in the future which could have an adverse impact on our reputation, business and operations.

Specifically, for our Zepto Café offering, we are susceptible to concerns related to hygiene, health and quality of the food sold. In addition, as products under our private label business are manufactured by third-party contract manufacturers, any non-compliance with such requirements by third-party manufacturers could have an adverse impact on the Company's operations, financial condition, cash flows and results of operations even though such third-party contract manufacturers are liable to indemnify us for any losses arising due to non-compliance with such requirements.

Per our terms of use, Merchant Partners are required to issue refunds to users for any quality related issues, incorrect or damaged goods at delivery, subject to various terms and conditions. Additionally, certain products offered by Merchant Partners, including some of our private label products, could be subject to recalls and other remedial actions. While there have not been any material instances of such recalls or remedial actions in Fiscals 2026, 2025 and 2024, such recalls and voluntary removal of products could result in, among other things, loss of sales, diverted resources, and increased customer support costs and legal expenses.

14. We are yet to identify the exact locations or properties for setting up of dark stores, for which we intend to utilise the amount from Net Proceeds.

We are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up dark stores for which we intend to utilise the amount from Net Proceeds. These locations will be finalised by us after conducting a detailed analysis of the consumer demand identified by data analytics on our platform, demographics, lease payments and other business and market considerations in order to help Merchant Partners deliver products to the users within the expected delivery time and fulfil orders more efficiently. We intend to expand our brand presence in cities where we are already present and increase our footprint by expanding into new cities, including Guwahati, Patna and Ranchi, where we do not have a presence. However, the locations will be determined in accordance with the annual business plan of our Company which will be approved by our management from time to time. If we are unable to find suitable locations or if the lease / license payments for these locations are in excess of our estimates, our operations, cash flows and financial conditions may be adversely impacted. For further details, see “Objects of the Offer” beginning on page 143.

15. If we are unable to comply with repayment and other covenants in our financing agreements, our cash flows and financial condition could be adversely affected.

We have entered into certain financing agreements with several banks. The table below sets forth our aggregate consolidated outstanding banking sanctioned and utilised limits as of April 30, 2026:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as of April 30, 2026*
Secured	9,500.09	2,020.19
Term loans	Nil	Nil
Working capital facilities		
(1) Fund based	8,000.09	Nil
(2) Non-fund based	7,200.00 ⁽¹⁾	2,020.19 ⁽²⁾
Unsecured	Nil	Nil
Total	9,500.09	2,020.19

*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated June 8, 2026.

- (1) The non-fund-based working capital facilities sanctioned to our Company include bank guarantee and letter of credit facilities aggregating to ₹5,700.00 million, which operate as a sub-limit within the overall fund-based working capital facilities as specified in the respective bank sanction letters.
- (2) Outstanding amount of non-fund based working capital facility includes fixed-deposit backed bank guarantee availed of ₹173.74 million. The value of these bank guarantees has not been considered in the total sanctioned amount reported above.

For further details on the nature of our outstanding financing arrangements, see “Financial Indebtedness” beginning on page 577. Certain of our financing documents contain restrictive covenants, including, but not limited to, requirements that we obtain consent from and/or provide notice to the lenders prior to undertaking certain matters including change in ownership or control, effecting changes to our capital structure, amendment or modification of our constitutional documents, effecting any scheme of amalgamation or reconstruction, changing the management or operating structure, dilution of promoter’s shareholding and declare dividends except when being done regularly. While there were no instances of non-compliance with the financial covenants in our financing arrangements in Fiscals 2026, 2025 and 2024 and our Company has received prior consent from our lenders, as required under the relevant loan documents, for undertaking activities relating to the Offer, there can be no assurance that we will be able to comply with these financial or other covenants in the future. Any fluctuations in the interest rates may directly impact the interest costs of such loans.

16. We intend to continue to innovate and further develop our platform and our offerings. If we are unable to do so, our business, financial condition, cash flows and results of operations could be adversely affected.

We are a technology-native company with a focus on building in-house technology infrastructure across core business functions, while continuing to expand the services and offering on our platform. The following table provides details on our software expenses as a percentage of revenue from operations for the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Software expenses (A)	3,001.18	2,290.47	1,146.30
Revenue from operations (B)	226,235.84	111,099.47	44,545.16
Software expenses as a percentage of revenue from operations (A/B*100) (%)	1.33%	2.06%	2.57%

The following table provides the data on a quarterly basis:

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Software expenses (A)	630.52	775.82	828.38	766.46	947.94	611.16	403.68	327.69	294.90	296.56	302.66	252.18
Revenue from operations (B)	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Software expenses as a percentage of revenue from operations (A/B*100) (%)	0.84%	1.33%	1.77%	1.66%	2.22%	1.95%	1.96%	1.99%	2.10%	2.59%	2.92%	2.91%

Developing and launching offerings and features on our platform as well as deepening our technology infrastructure may involve significant technical risks and upfront investments that may not generate the expected returns, and we may not realize the anticipated benefits from these investments on the timelines we expect, or at all. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations, users, Merchant Partners and Delivery Partners may churn or stop using our platform. Further, if our competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, and we are unable to keep pace, our existing technology, services, website and mobile applications may become obsolete. Our proprietary technology stack includes our platform, warehouse management system, last-mile delivery platform, workforce management tools, and our brand insights and advertising engine, and we deploy automation assets such as “put-to-light” sorting stations, linear sorters, and automated weighing and packaging systems. While we have not had instances of system outages related to our platform, it may also become increasingly difficult to maintain and improve the availability of our platform, especially during peak hours and with continued growth in user, Merchant Partner and Delivery Partner interactions on our platform. As we scale our network, we may be unable to maintain, upgrade or scale our systems and processes in line with our dark store footprint and supply chain requirements, which could impair service levels and increase cost. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, or continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, we may not be able to use our long-term proceeds from this Offer as planned, and our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

17. Any failure to adequately store, maintain and deliver quality perishable products could materially adversely affect our business, financial condition, cash flows and operating results.

Our ability to adequately store, maintain and deliver quality perishable products such as fruits, vegetables, frozen foods and ready-to-eat products for Zepto Café, among others, is critical to our supply chain. Our dark stores are segmented into specialized zones for dry goods, fresh produce that requires ambient storage, chilled areas for perishable products such as dairy products and chocolates, frozen zones for products such as ice cream and frozen vegetables, and dedicated café areas for quick-service kitchen operations for dark stores that have a Zepto Cafe offering. The perishable products are required to be transported in temperature controlled vehicles that are subject to quality audits across multiple zones for compliance with frozen, chilled, ambient, and dry goods storage and transportation standards. Keeping perishable products at specific temperatures maintains freshness and enhances food safety. In the event of extended power outages, natural disasters or other catastrophic occurrences, failure of the refrigeration systems, improper packaging, or other circumstances both within and beyond our control, our inability to store highly perishable inventory at specific temperatures could result in significant product losses as well as increased risk of food-borne illnesses and other food safety risks. For Fiscals 2026, 2025 and 2024, we recognized ₹80.05 million, ₹613.63 million and ₹(79.23) million in expenses to write down inventories to net realizable value and provision for slow moving and non-moving inventories, respectively. The occurrence of any of the above risks could materially adversely affect our business, financial condition, cash flows and operating results in the future.

18. Some aspects of our platform include using open source software. Our use of open source software could negatively affect our business, results of operations, cash flows, financial condition, and prospects.

Some of the aspects of our platform include software covered by open source licences. The terms of open source licences are open to interpretation, and there is a risk that such licences could be construed in a manner that imposes unanticipated conditions or restrictions on our platform. Companies that incorporate open source software into their products and services have, from time to time, faced claims challenging the ownership of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or noncompliance with open source licensing terms. Some open source software licenses require customers who distribute open source software as part of their software to publicly disclose all or part of the source code to such software and make available any derivative works of the open source code on unfavourable terms or at no cost. Any requirement to disclose our source code or pay damages for breach of contract could be harmful to our business, financial condition, cash flows and results of operations. We cannot ensure that we have incorporated open source software in our software in a manner that is consistent with the terms

of the applicable licence or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. While there have not been instances of non-compliance with the terms of any such licenses or claims, litigation or disputes in Fiscals 2026, 2025 and 2024 in this regard, our failure to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licences, we could be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from the sale of our products and services and be required to comply with onerous conditions or restrictions on our products and services, any of which could be materially disruptive to our business.

19. We have contingent liabilities, and our cash flows and financial condition could be adversely affected if any of these contingent liabilities materialise.

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, as at March 31, 2026.

(in ₹ million)	
Particulars	As at March 31, 2026
Contingent liabilities - Pending Litigations	20.10

The contingent liabilities above relate to an ongoing civil dispute against our Company and certain of our Promoters in regard to a defamatory article, allegedly attributed to our Company. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. Our future contingent liabilities may crystallise and become actual liabilities. If any of these contingent liabilities materialise, our financial condition, cash flows and results of operations may be adversely affected. For further details on our contingent liabilities, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities*” on page 560.

20. Our Statutory Auditors’ report on our financial statements have disclosed certain modifications in Other Legal and Regulatory Requirements and qualifications included in Annexure 2 to the Independent Auditor’s Report for Fiscals 2026, 2025 and 2024. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition, cash flows and results of operations.

Our Statutory Auditors have included certain modifications in the “*Other Legal and Regulatory Requirements*” section on their audit report on our financial statements for the fiscal years ended March 31, 2026, March 31, 2025, and March 31, 2024:

- (i) **Fiscal 2024:** (a) Backup of books of account on servers physically located in India for certain third-party operated software applications were not maintained on daily basis; and (b) Absence of enabled audit trail features in accounting software and certain third-party applications.
- (ii) **Fiscals 2026 and 2025:** Absence of enabled audit trail feature for direct changes to data when using certain access rights, for accounting software and one other third party application for the management of indirect taxes.

With respect to the aforesaid observations, the Group has enabled the audit trail functionality at the application level and has implemented and updated the third-party operated software, and as a result resolved all the issues, except implementation at the database level is still in progress. The reported qualification does not have any financial implications.

Further, our Statutory auditors in the Annexure to the Auditor’s Report on Internal Financial Controls for the fiscal year ended March 31, 2024, have included a qualification that our information technology general controls with respect to manage access, manage change and manage operations process were not appropriate. With respect to the aforesaid qualification, the Group has established periodical processes where department heads formally review and sign off on the access rights of their subordinates. Further, we have created a matrix to ensure that no single person has conflicting roles and have established procedures such as logging of incidents. As a result, all the internal financial controls with respect to information technology general controls have been resolved in Fiscal 2025.

We cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter, adverse remarks or other observations from the Statutory Auditors. While we have implemented internal controls and the above modifications did not have a material impact on our business, financial condition, and results of operations, we cannot assure you that such internal control measures are sufficient and 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may have an adverse effect on our business, financial condition, cash flows and results of operations.

21. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employees’ state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State

Insurance Act, 1948, respectively, and professional taxes.

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

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Employees' state insurance	NA	NA	NA
Gratuity	0.15	0.03	-
Provident fund	297.89	272.93	129.93
Superannuation	NA	NA	NA
Professional tax	7.80	6.51	3.32
Tax deducted at source on salary	1,193.62	1,380.89	545.14

The table below sets out details of the number of employees and operating staff, which are employees hired for the roles of pickers and packers, delivery hub loaders, delivery hub associates, shift in charge, among other such functional roles, at our dark stores, and not being permanent employees ("**Operating Staff**"), of our Company:

Particulars	As of March 31,		
	2026	2025	2024
Total employees (other than Operating Staff)	5,212	5,409	1,652
Operating Staff	48,011	-	-

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees (other than Operating Staff) for the years indicated:

Particulars	Amount Delayed (in ₹ million)	Number of instances	Number of days delayed
Employees' Provident Fund			
Fiscal 2026	1.94	8	27-61
Fiscal 2025	8.29	41	19-460
Fiscal 2024	9.19	18	21-330
Employees' State Insurance			
Fiscal 2026	NA	NA	NA
Fiscal 2025	NA	NA	NA
Fiscal 2024	NA	NA	NA

**On a per delay basis.*

Details with respect to delays in payment of statutory dues for our subsidiary, Kiranakart Wholesale Private Limited, are as follows:

Particulars	Amount Delayed (in ₹ million)	Number of instances	Number of days delayed
Employees' Provident Fund			
Fiscal 2026	0.08	4	27-29
Fiscal 2025	0.37	15	26-60
Fiscal 2024	0.33	4	3-61
Employees' State Insurance			
Fiscal 2026	NA	NA	NA
Fiscal 2025	NA	NA	NA
Fiscal 2024	NA	NA	NA

Details with respect to delays in payment of statutory dues for our subsidiary, Zepto Marketplace Private Limited, are as follows:

Particulars	Amount Delayed (in ₹ million)	Number of instances	Number of days delayed
Employees' Provident Fund			
Fiscal 2026	0.21	5	27-29
Employees' State Insurance			
Fiscal 2026	NA	NA	NA

There have been no delays in payment of statutory dues with respect to our subsidiary Zepto Commerce Private Limited.

The delays in provident funds were due to arrears for new joiners who joined our Company and/or the relevant subsidiaries after the 21st of the relevant month. Since our salary cutoff for new joiners is the 20th of each month, the salaries of our new

joiners are processed in the subsequent month, thus accounting for the delays in provident funds. While our Company has rectified such non-compliances in connection with the delays in payment of statutory dues by repaying the amounts with applicable interest, if any, and that the delays and amounts in relation thereto were not material, we cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied or are expected to be levied as of March 31, 2026 by any of the relevant statutory authorities, any delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

Details with respect to delays in payment of statutory dues for Operating Staff are as follows:

Particulars	Amount Delayed (in ₹ million)	Number of instances	Number of days delayed
Employees' Provident Fund			
Fiscal 2026	21.60	7	15-74
Fiscal 2025	NA	NA	NA
Fiscal 2024	NA	NA	NA
Employees' State Insurance			
Fiscal 2026	-	-	-
Fiscal 2025	NA	NA	NA
Fiscal 2024	NA	NA	NA

Delays with respect to these employees are primarily on account of delays by the relevant employees in generating the relevant universal account numbers for enrollment with the authorities as well as in submitting the documents required, as most of them are first time employees in organized employment. The Company is working with these employees to complete the required registration processes and has developed a robust framework to ensure timely monitoring and control of pending and future issues with registration. While the delays and amounts in relation thereto were not material, we cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied or are expected to be levied by any of the relevant statutory authorities, any delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

22. Our Subsidiaries, Kiranakart Wholesale Private Limited, Zepto Marketplace Private Limited and Zepto Commerce Private Limited have incurred losses. Kiranakart Wholesale Private Limited incurred losses in Fiscals 2026, 2025 and 2024, Zepto Marketplace Private Limited incurred losses in Fiscals 2026 and 2025 and Zepto Commerce Private Limited incurred losses in Fiscal 2025. If our Subsidiaries continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated results of operations, cash flows and financial condition.

The table below presents the profits or losses of our Subsidiaries for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Kiranakart Wholesale Private Limited	(4,172.64)	(2,733.69)	(40.52)
Zepto Marketplace Private Limited	(15,286.04)	(9,663.04)	NA
Zepto Commerce Private Limited	0.16	(0.08)	NA

These Subsidiaries incurred losses primarily due to an increase in expenses to support their rapid growth, including geographic expansion and launch of new product categories. In addition, aside from Kiranakart Wholesale Private Limited, these Subsidiaries have only been incorporated recently. In the event these Subsidiaries continue to incur losses, we may need to provide financial support which may adversely affect our consolidated results of operations, cash flows and financial condition.

23. We may not be able to successfully consummate and manage future acquisition, joint venture and business partnership activities, which could have an adverse impact on our results. Additionally, we intend to utilize a portion of the Net Proceeds for inorganic growth through acquisitions, although such acquisition targets have yet to be identified. If the allocated portion of the Net Proceeds is insufficient to cover for the cost of the relevant inorganic acquisition, we may need to seek alternative forms of funding.

We may engage in strategic acquisitions in the future to support our growth. These transactions involve significant challenges and risks, including: (i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers; (ii) difficulties in determining the appropriate purchase price of acquired businesses, which may result in potential impairment of goodwill; (iii) potential increases in debt, which may increase our finance costs as a result of higher interest payments; (iv) exposure to unanticipated contingent liabilities of acquired businesses; (v) receipt of requisite governmental, statutory and other regulatory approvals for any proposed acquisition; (vi) risks and cost associated with the litigations of the acquired businesses; and (vii) not realizing the benefits from certain investments, or certain investments not resulting in immediate returns. Furthermore, integration of newly acquired businesses may be costly and time-consuming, and each acquisition could present

us with significant risks and difficulties in integration, including, for example, in integration of operations and personnel, retaining relationships with key stakeholders, achieving anticipated synergies, complying with regulatory requirements, among others. Any such developments described above could disrupt our existing business and have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

Further, we intend to utilize a portion of the Net Proceeds to fund inorganic growth through unidentified acquisitions, as set forth in the section “*Objects of the Offer*” beginning on page 143. These proposed unidentified acquisitions by our Company shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case may be, including obtaining approval from the shareholders of our Company, as may be required.

We may also deploy the Net Proceeds towards acquisitions in the future following the listing of the Equity Shares pursuant to the Offer, although we do not have any such plans as of the date of this Updated Draft Red Herring Prospectus – I, and the amount of Net Proceeds to be used for acquisitions will be based on our Board’s decision. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC, the amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall together not exceed 35% of the Gross Proceeds and the amount to be utilised for (i) general corporate purposes shall not exceed 25% of the gross proceeds, and (ii) funding inorganic growth through unidentified acquisitions shall not exceed 10% of gross proceeds from the Fresh Issue. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our existing cash reserves and/or seeking debt, including from third party lenders or institutions. Pending utilization of the portion of the Net Proceeds set aside for pursuing unidentified acquisitions, our Company may only invest such funds in deposits 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.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, cash flows, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, or any other mode permitted under applicable laws and at this stage, we cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortisation expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business.

24. Our registered office, corporate office, dark stores and warehouses are located on leased property. If the lease agreements are terminated or not renewed on time or on commercially viable terms, our business and revenues may be materially adversely affected. Certain lease arrangements may also not be duly registered or adequately stamped and may not be able to be enforced in the event of a dispute.

We do not own the premises where we operate our business. Our registered office, corporate office, dark stores and warehouses are located on leased property with the term of our lease deeds for our dark stores typically ranging from 11 months to nine years and are subject to lock-in for a certain duration over the respective term of such lease. For details, see “*Our Business – Properties*” on page 275 for details on our properties. The term of the lease deed for our registered office is one year, and the term of the lease deed for our corporate office is five years. Further, we may not be able to comply with the other requirements in relation to such lease agreements which includes involvement of the third-party lessors, including registration of such lease agreements and obtaining certain approvals and licenses from the relevant authorities. Upon the expiry of any of our leases, there is no assurance that the relevant lessor will agree to enter a new lease with us at commercial terms acceptable to us, or at all. If we fail to renew these lease agreements we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. We may be forced to relocate the affected operations to a new location or pay higher rents, which could involve substantial increase in our costs and cause material business interruptions. In addition, any regulatory non-compliance by landlords may entail significant disruptions to our operations at the relevant premises. For instance, the governmental authorities served a notice in relation to our dark store in Chennai, alleging that the construction is not in compliance with the Tamil Nadu Local Bodies Act, 1998. Subsequently, the lease was terminated and operations at the dark store were shut down and relocated to alternate premises arranged by the lessor. Further, the termination of the leases for our material dark stores and warehouses, if any, in Fiscals 2026, 2025 and 2024, has not had a material adverse impact on our business, financial condition, cash flows and results of operations. While we have not experienced any termination of leases for our current Registered office and Corporate office in Fiscals 2026, 2025 and 2024, as applicable, if any of our leases or our rights to occupy and use were terminated as a result of challenges by third parties or governmental authorities, we may be forced to relocate the affected operations and incur significant expenses. There is no assurance that we may find suitable replacement

sites in a timely manner on terms acceptable to us in such cases. Further, some of our lease agreements may not have been duly stamped as per applicable law or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, is not admissible as evidence in an Indian court and we may be subject to penalties under applicable law, which could adversely affect our business.

25. *The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not fulfill the requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations, i.e., not more than 50% of our net tangible assets being held in monetary assets in each of the preceding three years, average operating profit of ₹150.00 million on a restated and consolidated basis, during the preceding three years (with operating profit in each of the three preceding years), and a net worth of at least ₹10.00 million in each of the three preceding three years, on a restated and consolidated basis.*

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations, i.e., (a) not more than 50% of our net tangible assets being held in monetary assets in Fiscal Year 2024; and (b) the average operating profit of ₹150.00 million on a restated and consolidated basis, during the preceding three years (with operating profit in each of the three preceding years). Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. We are therefore required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

26. *Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operations. Regulatory, legislative or self-regulatory/standard developments regarding privacy and data security matters could adversely affect our ability to conduct our business.*

Our platform, which includes our data insights tool “Zepto Atom”, back-end infrastructure and the systems of our third-party service providers may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data. Employee error, viruses, hacking, piracy, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in a privacy or security breach or other security incident. For further details, see “ — 8. *The uninterrupted functioning of our information technology systems is essential to our business. Our operations and reputation may be impaired if our information technology systems fail to perform adequately, which could have an adverse impact on our business and operations.*” on page 31. We have an information security management framework which provides procedures on asset and password management and data retention policy restricting access to the data we store. We also maintain a vulnerability management program to identify security vulnerabilities and engage third party specialists to conduct periodic independent security reviews of our infrastructure and applications. We have implemented automated, redundant backup cycles. Our disaster recovery strategy is aligned with ISO/IEC 27001 standards and is periodically tested to ensure that service can be restored rapidly with minimal impact on data integrity. For more information, please see “*Our Business – Data Privacy and Security*” on page 275. However, there is no assurance that these policies will be effective in preventing any unauthorized access. In the event a data security breach leads to the loss of such sensitive information and other trade secrets, our business operations could be compromised. The potential liabilities associated with these events could exceed the insurance coverage we maintain, if any. Our inability to operate our business as a result of such events, even for a limited period of time, may result in significant expenses or loss of market share to other competitors in our market. In addition, a failure to protect the privacy and data of users and employees against breaches of network or IT security could result in damage to our reputation. While we have not been subject to cyber-attacks or other cyber incidents or data leaks, data security lapses, or privacy/data breaches in Fiscals 2026, 2025 and 2024 which, individually or in the aggregate, resulted in a material adverse effect on our business, cash flows, operating results and financial condition, there is no assurance that such incidents will not arise in the future.

Further, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. As part of our operations, we are required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023, and the rules thereof (“**DPDP Act**”) which regulates the lawful processing, storage, and protection of personal and sensitive personal data, including medical records and history, and imposes penalties for non-compliance, which as and when made effective stipulate a monetary penalty in case of breach of the provisions of the DPDP

Act. The Ministry of Electronics and Information Technology has also recently notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”), along with a timeline for effectiveness of its various provisions. The DPDP Rules regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected and provide an actionable framework. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules, *inter alia*, mandate the conduct of data protection impact assessments for high-risk processing activities and require the notification of data breaches within a stipulated timeframe. Additionally, the DPDP Rules also introduce broader thresholds for the retention of data by certain intermediaries and specify illustrative minimum safeguards such as encryption, access controls, monitoring and backups. While the substantive obligations under the DPDP Rules will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions have been brought into effect immediately. For details, see “*Key Regulations and Policies*” beginning on page 277. The implementation of such laws, and any operational changes required to be undertaken by our Company as a result, can increase our employee costs and data security and compliance related costs. Our obligations under the DPDP Act and the DPDP Rules may evolve with changes in our business, changes in interpretation of various provisions of the DPDP Act or DPDP Rules or as new rules or regulations under the DPDP Act are introduced. Our failure, or the failure by third parties, to comply with applicable laws relating to privacy, data protection or cybersecurity could damage our reputation and brand, discourage new and existing platform participants from using our platform or result in fines, investigations or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition, cash flows and results of operations.

27. *If we or our Merchant Partners or Brand Partners fail to timely identify or effectively respond to changing user preferences and spending patterns, user engagement on our platform could be negatively affected, the demand for products provided on our platform could decrease, and our revenue, cash flows and results of operations may decline.*

Our future revenue depends, among others, on continued demand for different categories of products that are sold on our platform. A decline in the demand for or popularity of certain products without a corresponding increase in demand for different products sold on our platform could reduce the number of orders completed on our platform, and in turn adversely affect our revenues. If user preferences change due to shifts in user demographics; national, regional or local economic conditions; dietary habits, and our Brand Partners and Merchant Partners are unable to adapt their user offerings to account for these changes, our users may begin to seek alternative options. For example, certain products become more popular during occasions such as sporting events and festivals, which may cause our order volumes to increase during these periods. If our Merchant Partner network is unable to meet the demand for these products and deliver them on time, it may cause a decline in user interaction on our platform, which in turn could have an adverse impact on operations. A decline in demand could adversely affect Merchant Partners’ ability to make sustainable returns from our platform and cause them to opt for a competitive platform, thus adversely affecting our reputation, business, cash flows, financial condition and results of operations. For risks associated with seasonality, see “— 45. *Seasonality, occasions and holidays may cause fluctuations in our sales, cash flows and results of operations.*” on page 51.

Further, our growth depends on our ability to expand our supply chain network across India to allow our Merchant Partners and Brand Partners to offer products that are in demand. However, there is no assurance that we will be able to do so for various reasons, including, our inability to offer the products at competitive prices; reduced demand for products from Merchant Partners; or changes in their own business imperatives or financial health. In such an event, the selection and assortment of products offered through our platform may decline and users may interact less frequently with our platform. In addition, we may have disputes with our supply chain partners about compliance with quality control or other policies which may cause them to cease doing business with us. The aforementioned issues could adversely impact our revenues, financial condition, cash flows and results of operations.

28. *Our success depends on the continuing efforts of our Promoters, Key Managerial Personnel and Senior Management Personnel as well as our ability to recruit new talent. If we fail to hire, retain or motivate our employees, manage high attrition rates and maintain our company culture and our values as we grow, our business may suffer.*

Our Promoters, Key Managerial Personnel and Senior Management Personnel’s continued service has a significant impact on our future success. If we lose the services of any of our Promoters, Key Managerial Personnel and/ or Senior Management Personnel, we may not be able to hire suitable or qualified replacements and may incur additional expenses and time to recruit such personnel and for them to adapt to the new work culture. This could severely impact our business and growth. If any of our Promoters, Key Managerial Personnel and Senior Management Personnel joins a competitor or forms a competing business, we may lose know-how and key professionals and staff members. Although certain of our Key Management Personnel and Senior Management Personnel have entered into employment agreements containing a non-compete provision with us, there can be no assurance that, if any dispute arises between our Key Managerial Personnel and/or Senior Management Personnel and us, we will succeed in enforcing such provisions against them. In addition, from time to time, there may be changes in our Key Managerial Personnel and Senior Management Personnel that may be disruptive to our business, regardless of our succession policy.

If we are unable to attract and retain employees, we may not achieve our strategic goals. Our employee attrition rate for employees other than Operating Staff for the years indicated is as follows:

Particulars	Fiscal		
	2026	2025	2024
Total number of employees	5,212	5,409	1,652
Overall employee attrition rate (%) ⁽¹⁾	51.28%	40.48%	54.23%

Notes:

(1) Employee attrition rate is calculated as the total number of full-time employee exits during a given period, divided by the average number of full time employees as of beginning and end of the period. Operating Staff are excluded from the above and described separately in the subsequent table.

We experienced a high employee attrition rate in Fiscal 2024 due to scaling of our operations and workforce resulting in increased churn as well as restructuring of roles. While our attrition in Fiscal 2025 was lower than in Fiscal 2024, the attrition during Fiscal 2025 was largely attributable to the migration of our corporate office from Mumbai to Bengaluru during such period, and attrition amongst regional operating resources that are typically prone to high attrition as well as the incorporation of automation in certain workstreams. Our attrition rate increase from Fiscal 2025 to Fiscal 2026 was primarily on account of continued attrition amongst attrition prone operating resources as well as our efforts to improve operating efficiencies in identified business functions, streamlining of our supply chain operations and continued adoption of automation across workstreams.

The attrition rate for Operating Staff for the years indicated is as follows:

Particulars	Fiscal		
	2026	2025	2024
Total number of employees	48,011	-	-
Overall employee attrition rate (%) ⁽¹⁾	73.22%	-	-

Notes:

(1) Employee attrition rate for Operating Staff is calculated as the total number of full-time employee exits in these functions during a given period, divided by the average number of full time employees for such functions as of beginning and end of the period.

Operating Staff are employees hired for the roles of pickers and packers, delivery hub loaders, delivery hub associates, shift in charge, among other such functional roles, at our dark stores. While these roles were staffed with contracted manpower sourced through third party contractors prior to the three months ended March 31, 2026, they have now been transitioned to our payrolls to ensure better operational control and compliance. A high attrition rate is inherent in the nature of these roles. Further, there is no assurance that we will realise the operational efficiencies anticipated through this transition. The GoI has also recently made effective new laws relating to social security, occupational safety, industrial relations and wages. The expansion of our employee base may accordingly increase our compliance obligations with labour law regulations and our payroll function may experience additional operational strain, which could adversely affect our business, financial condition, cash flows and results of operations.

Our rapid growth requires us to hire, train and retain a wide range of employees that can adapt to a dynamic, competitive and challenging business environment and who can help us enhance business growth, innovate new service offerings and develop technological capabilities. We may need to offer attractive compensation and other benefit packages, including share-based compensation, and stock options to attract and retain them. The following table provides our employee benefits expense as a percentage of Revenue from operations and Share based payment expense and payments to Operating Staff for the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Employee benefits expense (A)	17,846.67	12,406.43	4,261.94
Revenue from operations (B)	226,235.84	111,099.47	44,545.16
Employee benefits expense as a percentage of revenue from operations (A/B) (%)	7.89%	11.17%	9.57%
Share based payment expense	5,569.42	3,234.46	737.55
Payments to Operating Staff	1,920.56	-	-

Note:

Employee benefits expense includes share based payment expense and payments to Operating Staff.

The following table provides the data on a quarterly basis:

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
Employee benefits expense(A)	6,403.38	4,220.01	3,800.62	3,422.66	4,178.23	4,366.48	1,981.41	1,880.31	1,408.53	1,040.08	1,030.18	783.15
Revenue from operations (B)	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Employee benefits expense as	8.54%	7.25%	8.11%	7.40%	9.77%	13.97%	9.64%	11.40%	10.01%	9.08%	9.95%	9.04%

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
a percentage of revenue from operations (A/B) (%)												
Share based payment expense	2,209.38	1,600.68	959.92	799.44	882.43	1,405.70	270.14	676.19	444.39	127.92	175.56	(10.32)
Payments to Operating Staff	1,920.56	-	-	-	-	-	-	-	-	-	-	-

Note:

Employee benefits expense includes share based payment expense and payments to Operating Staff

Furthermore, as our Company has limited experience in training new employees, our ability to train and integrate new employees into our operations may not meet the growing demands of our business, which may materially and adversely affect our ability to grow our business, cash flows and results of operations. Any negative publicity arising from such turnover may adversely affect our reputation and our ability to attract talent. In addition, we may need to invest significant resources to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, cash flows, financial condition and results of operations.

29. Certain of our Promoters have received directives with requests for information from the Directorate of Enforcement, Ministry of Finance, Government of India to furnish information and documents in relation to our business and themselves.

Two of our Promoters, namely, Aadit Palicha and Kaivalya Vohra had received summons, each dated April 8, 2026, from the Directorate of Enforcement, Ministry of Finance, Government of India (“ED”), requiring them to appear before the ED, to produce certain documents and/or provide information in relation to our Company and/or themselves, including: (i) details of foreign investments and overseas investments; (ii) audited balance sheets since Financial Year 2020-2021; (iii) owned immovable properties; (iv) shareholding pattern; (v) details of loans/guarantees; (vi) income tax returns and bank accounts; (vii) note on our business model, in relation to proceedings under the Foreign Exchange Management Act, 1999 (“Summons”). Complying with the Summons, Kaivalya Vohra appeared before the ED on April 17, 2026 and April 22, 2026, and Aadit Palicha on April 20, 2026 and May 15, 2026, respectively. As on the date of this Updated Draft Red Herring Prospectus – I, they have provided relevant information and documents as requested by ED pursuant to the Summons, as well as follow-on information requested by the ED further to their interactions, including certain details in relation to our holding structure, the Scheme, and additional information in relation to our business such as business agreements and invoices. For further details, see “*Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation against our Promoters – Actions taken by regulatory or statutory authorities*” on page 587. While, as on the date of this Updated Draft Red Herring Prospectus-I, we have not received any further communication from the ED since submitting our response, we cannot assure you there will not be future inquiries or that these could escalate to investigations, legal proceedings or any possible penalties.

30. There are pending litigations involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Any adverse decision in such proceedings may render us or them liable or subject us or them to penalties, any of which may adversely affect our business, cash flows and reputation.

Certain legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are pending at different levels of adjudication before various courts, tribunals and authorities. A summary of outstanding litigation proceedings involving such parties as on the date of this Updated Draft Red Herring Prospectus – I in accordance with the SEBI ICDR Regulations and the Materiality Policy, as disclosed in “*Outstanding Litigation and Material Developments*” beginning on page 580, is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations [#]	Other material litigations	Aggregate amount involved (₹ in million)*
Company							
By our Company	20	NA	NA	NA	Nil	Nil	Nil

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations [#]	Other material litigations	Aggregate amount involved (₹ in million)*
Against our Company	Nil	19	21	NA	Nil	2	1,018.9
Promoter							
By the Promoter	Nil	Nil	NA	Nil	Nil	Nil	Nil
Against the Promoter	1 ⁽¹⁾	Nil	1 ⁽¹⁾	Nil	Nil	Nil	Nil
Directors							
By the Directors	Nil	Nil	NA	NA	Nil	Nil	Nil
Against the Directors	Nil ⁽¹⁾⁽²⁾	Nil	Nil ⁽¹⁾⁽²⁾	NA	Nil	Nil	Nil
Key Managerial Personnel							
By the KMP	Nil	NA	NA	NA	NA	Nil	Nil
Against the KMP	Nil ⁽¹⁾⁽²⁾	NA	Nil ⁽¹⁾⁽²⁾	NA	NA	Nil	Nil
Senior Management Personnel							
By the SMP	Nil	NA	NA	NA	NA	Nil	Nil
Against the SMP	Nil ⁽¹⁾	NA	Nil ⁽¹⁾	NA	NA	Nil	Nil
Subsidiaries							
By the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against Subsidiaries	Nil	6	2	NA	Nil	Nil	3.26

[#]In accordance with the Materiality Policy.

^{*}To the extent quantifiable.

(1) Other than the matters involving our Company.

(2) Other than the matters involving our Promoters.

As of the date of this Updated Draft Red Herring Prospectus – I, we do not have any group companies.

We cannot assure you that these matters or any of the other outstanding litigation matters will be settled in our favor, or that no liability will arise out of these proceedings. For example, the labour inspector filed a criminal complaint dated May 23, 2024, before the Principal Civil Judge and JMFC, Hosakote, Bengaluru Rural (“**Court**”) against Kaivalya Vohra, our Promoter and Whole-Time Director, and the Company, for offences under Section 22 and 22(A) of the Minimum Wages Act, 1948 alleging, failure to maintain joint attendance register and wage register, and failure to provide wage slips to workers. For further details, “*Outstanding Litigation and Material Developments – Litigation against our Promoters*” on page 586. Further, given the nature of our business and operations, there is a public interest litigation filed against us, in relation to our last-mile Delivery Partners and a civil writ petition in relation to the accessibility of our platform to specially abled persons. For further details, see “*Outstanding Litigation and Material Developments – Litigation against our Company*” on page 581.

Additionally, our Company received notices from the Central Consumer Protection Authority (“**CCPA**”) *inter alia* in relation to alleged use of dark patterns including “*Misleading Advertisement*”, “*Basket Sneaking*” and “*Drip Pricing*”, unfair trade practices, and violations of consumer rights. Our Company has submitted responses to these notices and participated in meetings with the CCPA. In relation to the notice pertaining to “*Basket Sneaking*” and “*Drip Pricing*”, CCPA *vide* its order dated December 4, 2025 passed directions for our Company to, *inter alia*, pay a penalty of ₹0.70 million for not adhering to the relevant provisions of Guidelines for Prevention and Regulation of Dark Patterns, 2023 and take adequate remedial action. Our Company has filed an appeal against the Order, before the National Consumer Disputes Redressal Commission, New Delhi (“**NCDRC**”). The NCDRC *vide* order dated January 20, 2026, granted an interim stay. The matter is currently pending. For further details, see “*Outstanding Litigation and Material Developments – Litigation against our Company*” on page 581. With respect to our outstanding litigation, based on our assessment in accordance with applicable accounting standards, our Company has made provision for certain of our pending legal proceedings. For details of our contingent liabilities, see “*Summary of Contingent Liabilities*” beginning on page 80.

Involvement in such proceedings could divert our management’s time and attention and consume financial resources. Furthermore, unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, operations, cash flows and financial condition of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs

incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Furthermore, there may be certain outstanding matters, as on date or in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

31. *The online quick commerce industries in India are in relatively early stages of growth and if these markets do not continue to grow, grow slower than we expect, or fail to grow as large as we expect, our business, financial condition, cash flows and results of operations could be adversely affected.*

Our success depends on the willingness of users to widely adopt hyperlocal digital commerce. According to the Redseer Report, quick commerce operations are primarily concentrated in high-density urban areas, with expansion into smaller towns and cities with lower population density becoming challenging as these areas are structurally different from the markets in which quick commerce works. According to the Redseer Report, quick commerce models aim to deepen their presence within existing cities by expanding further into micro-markets, driven by consumer demand for faster deliveries. According to the Redseer Report, quick commerce aligns closely with India's consumption patterns, especially in grocery and household essentials, supporting high frequency usage and habit led engagement. According to the Redseer Report, consumption patterns in Indian grocery and household essential sectors are uniquely characterized by high purchase frequency, with certain categories purchased multiple times a week driven by various factors including strong bias towards sourcing fresh produce, habit of daily cooking, limited storage space, and low disposable cash. However, if users do not perceive these services as beneficial, or choose not to adopt them as a result of concerns regarding affordability, quality and hygiene, or for other reasons, or instead adopt alternative solutions that may arise, or are unable to adapt to digital and internet infrastructure as planned; then the market for our platform may develop slower than we expect or may not achieve the growth potential we expect, any of which could adversely affect our business, cash flows, financial condition and results of operations. We need to effectively increase market acceptance across all age, income and other demographically different groups by increasing brand awareness, focusing marketing efforts on relevant habits and preferences and introducing more non-grocery categories. The amount of influence we may have over these consumption habits and preferences, and the methods at our disposal to exercise such influence (including marketing and incentives), may be limited. Further, we also depend on external influences over consumption habits, inclement weather and macroeconomic factors such as inflationary pressures. According to the Redseer Report, the grocery landscape in India has undergone a significant transformation, evolving from traditional stores to organised offline retail, then to online retail, followed by slotted delivery and now to quick commerce. There can be no assurance that the Indian quick commerce industry will evolve as we anticipate, and any failure on our part to anticipate market trends could materially and adversely affect our results of operations, cash flows and profitability. Further, we plan on expansion of our dark store network through setting up of new dark stores in existing and new geographies. We expanded our network of dark stores from 337 dark stores across 11 cities, as of March 31, 2024, to 1,139 dark stores across 66 cities, as of March 31, 2026. Each dark store is strategically located to maximize catchment coverage, enabling consistent and reliable fulfillment while optimizing delivery speed and cost. We propose to utilize up to ₹16,289.75 million out of the Net Proceeds, for the capital expenditure in relation to opening approximately 1,904 dark stores. However, there can be no assurance that the Indian quick commerce industry will grow as we anticipate, and any deviation in market trends could materially and adversely affect our results of operations, cash flows and profitability.

32. *We rely on many third-party service providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control. Any failure by these third parties to provide services to us could have an adverse impact on our operations.*

We rely on many third-party service providers for some of our operations. These include service providers engaged for transportation and logistics, on a non-exclusive basis, with respect to our supply chain operations, advertisement services, payment gateway services, cloud storage and infrastructure services, data processing and analytics services as well as support services such as legal and professional services tax, payroll and recruitment. Any changes or disruption in service levels or any failure on the part of our third-party service providers to perform their obligation on time and as contractually agreed, may adversely affect our ability to meet the requirements of users, Merchant Partners and Delivery Partners on our platform. Sustained or repeated system failures caused by our third-party service providers could reduce the attractiveness of our platform, and it may become increasingly difficult for us to maintain and improve our performance, especially during peak usage times. We also depend on the interoperability of our platform across third-party applications and services. If the services provided by our third-party service providers are no longer available on commercially reasonable terms or if they fail to renew their agreements with us, it could result in delays in the provision of our services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated or alternate third-party service providers are arranged by us, which could increase our expenses or otherwise harm our business. While we have not experienced any material third-party related disruptions in Fiscals 2026, 2025 and 2024, there can be no assurance that such disruptions will not occur or that our efforts in preventing disruptions in the future will be successful.

33. *Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution. Further, we propose to deploy the Net Proceeds of the Offer from Fiscal 2027 till Fiscal 2030. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. Accordingly, if there are any delays*

or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.

We propose to use the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” beginning on page 143 for expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies, expenditure towards lease rentals of existing dark stores, investment in technology and cloud infrastructure, investment in our Subsidiary, Zepto Marketplace Private Limited, for marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform; and funding inorganic growth through unidentified acquisitions and general corporate purposes, in accordance with the proposed schedule of deployment as set forth in the “*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*” on page 144. Accordingly, the Net Proceeds will be deployed from Fiscal 2027 till Fiscal 2030. The proposed schedule of deployment has been determined in accordance with the business needs of our Company. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates, current market conditions and historic level of expenditures, and may be subject to change in light of changes in external circumstances, costs, other financial considerations and strategies.

Any variation in the utilization of the Net Proceeds or actual deployment of funds shall be on account of a variety of factors such as the timing of completion of the Offer, prevailing market conditions, trends of the quick commerce sector, regulatory challenges, identification of locations for the dark stores proposed to be opened, access to capital, business and strategy, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, prevailing taxation rates, interest/exchange rate fluctuations, technological changes, our analysis of economic trends and business requirements, competitive landscape, as well as any other business and commercial considerations affecting our cash flows, results of operations and financial condition or other external factors, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others, obtaining prior approval of the Shareholders of the Company. At this stage, we cannot determine with any certainty if we would require the entire Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Offer to use any unutilised Net Proceeds of the Offer, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, cash flows and results of operations.

Various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Offer, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of an increase in actual expenses or shortfall in requisite funds, we may explore a range of alternate funding options including utilizing our internal accruals, if any, which may have an adverse impact on our business, results of operations, financial condition and cash flows. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment and our Company may not see the effects of the proposed Objects of the Offer immediately.

34. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, cash flows and results of operations.

We are required to obtain various statutory and regulatory approvals, licenses and permits to run our business, including licenses issued by the Food Safety and Standards Authority of India (“**FSSAI**”), registrations under the relevant shops and establishments acts of the states in which we operate, registrations under the Contract Labour (Regulation & Abolition) Act, 1970 and trade licenses and health trade licenses issued by the municipalities of various states for our dark stores, and certificates of registration issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948 for our Company, some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal, from time to time. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we have yet to receive certain approvals, licenses, registrations, permits or renewals, including in relation to certain of our dark stores.

Set forth below are certain material approvals for which our Company has made applications to the appropriate authorities for fresh application or renewal, as applicable, as on the date of this Updated Draft Red Herring Prospectus – I, as disclosed in

“Government and Other Approvals - Material Approvals applied for but not received” on page 594:

- (a) Fresh applications dated April 9, 2026 and January 8, 2026 for a Health Trade License for our dark stores in Dadar East and Bandra-Kurla Complex respectively; and for our dark store in Mahim, Mumbai, Maharashtra;
- (b) Fresh application dated November 8, 2025 for a Trade License for one of our dark stores in Kurla East, Mumbai, Maharashtra;
- (c) Renewal application dated May 19, 2025 for a S&E License for one of our dark stores in White Town, Puducherry; and
- (d) Renewal applications dated March 10, 2026, May 19, 2026, May 18, 2026 and April 7, 2026 for a Trade License for our dark stores in Adyar, Chennai, Tamil Nadu, White Town, Puducherry; Infopark, Kochi, Kerala and Haripur Kalan, Haridwar, Uttarakhand, respectively.

For further details see *“Government and Other Approvals”* beginning on page 592. Further, we have also entered into arrangements with third parties with respect to employee related statutory compliances to be made on behalf of our Company. While the third parties are responsible for obtaining certain licenses including certificates of registration under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948 with respect to our contracted manpower, any failure to retain or renew our licenses and permits or to pay related statutory dues in a timely manner by us or such third parties could subject us to fines or sanctions which would require us to incur additional cost and would adversely affect our business, cash flows and results of operations. While there is no material impact of pending approvals from the authorities on our financial conditions, cash flows or results of operations, we cannot assure you that we will be able to apply timely for all approvals, consents, permits, registrations, and clearances required for undertaking our business from time to time. Any delay in receipt or the non-receipt of approvals, licenses, registrations, permits or their renewals could affect our related operations. Any changes in rules and regulations issued by the FSSAI or other government or regulatory authority in relation to the food industry, including delivery and distribution of food products, may adversely affect our business. For dark stores that are operated by our Growth Partners and warehouses that are operated by our third party logistics service providers, our Growth Partners and third party logistics service providers are responsible for procuring some or all of the licenses and permits required for conduct of operations at those dark stores and warehouses, respectively. While we contractually require our Growth Partners and third party logistics service providers to be fully compliant with all laws governing their operations at the relevant premises and exercise supervision over their compliance, we have no direct control over procurement by our Growth Partners and third party logistics service providers of such licenses and permits, their compliance with the terms and conditions thereof or over the timely renewal thereof. Their failure to comply in any of these respects may impact the operations at the relevant premises.

We have in the past been subject to inspections by regulatory authorities in relation to our storage and hygiene standards and have had our licenses at certain dark stores temporarily suspended. Although we have not faced any material adverse action by the authorities in relation to such inspections or temporary license suspensions, we cannot assure you that future non-compliances will not result in material adverse action from regulators. We may also be unable to fulfil the terms and conditions to which such approvals, licences, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licences, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory actions. Additionally, unfavourable changes in or interpretations of existing, or the promulgation of new laws governing our business and operations, including in the telecom and e-commerce sectors in India could require us to obtain additional licenses and approvals.

35. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.*

We intend to utilize the Net Proceeds of the Offer as set forth in *“Objects of the Offer”* beginning on page 143. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates which, in turn, are based on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. While the quotations for setting up of new dark stores in existing and new geographies, one of the proposed objects of the Offer, are valid as on the date of this Updated Draft Red Herring Prospectus – I, we have not entered into any definitive agreements or placed any orders with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs and related components or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operation. Accordingly, we have relied on these quotations for estimation of the cost, which are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors including the revisions in the commercial terms of such quotations and rate of inflation. Further, we will seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see *“Objects of the Offer – Expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies”* on page 145.

We cannot assure you that we will be able to undertake setting up of our new dark stores within the cost indicated by such quotations or that there will not be cost escalations. There can be no assurance that we will be able to complete such actions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations, financial condition, cash flow and future prospects. Furthermore, we may need to vary the objects of the Offer due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to cost overruns or delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Offer would require a special resolution from our Shareholders. If our shareholders do not agree to such variation, it may impact our business, financial condition, results of operations and cash flows. See “— 33. *Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution. Further, we propose to deploy the Net Proceeds of the Offer from Fiscal 2027 till Fiscal 2030. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval. Accordingly, if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.*” on page 45.

36. *We rely on third-party contract manufacturers and suppliers for our private labels and Zepto Café businesses. Any failure by these service providers to perform their obligations satisfactorily or in compliance with law could have an adverse impact on our operations, financial condition, cash flows and results of operations.*

We started our private labels business in 2023 and our Zepto Café business in 2022. We depend on third party manufacturers and suppliers to provide products for our private labels and Zepto Café businesses. Specifically for our private labels business, these third-party manufacturers supply products to us on a contract manufacturing basis packed under our Company’s brand name. These manufacturers are responsible for manufacturing, processing and sorting various food products for our private labels business. For Zepto Café, third-party suppliers supply cooking ingredients, equipment and/or ready to cook preparations to Merchant Partners as per specifications provided by us, and the food is prepared by Merchant Partners at the relevant dark store.

We enter into non-exclusive contracts with contract manufacturers of our private label brands. The term of our agreements with contract manufacturers is typically two years and in certain cases are valid until terminated earlier by either party. They are required to manufacture or process, as applicable, pack, label, store and ship the products to our Company, in compliance with the terms of the agreement with the contract manufacturers, for a mutually agreed and pre-determined consideration under the relevant purchase order made by our Company. These products are then sold under the label of our Company on our platform. Under the agreement, our Company typically grants a limited, non-transferable and non-exclusive right in relation to the trademarks owned by us, for the purposes of labelling of the products, in compliance with the Legal Metrology Act, 2009, the Food and Safety Standards Act, 2006 and the Food Safety and Standards (Labelling and Display) Regulations, 2020, and other applicable laws, each as amended. Any increase in cost of acquisition of our products for our private labels business due to an increase in raw material prices may adversely affect our business, results of operations, financial condition and cash flows. Moreover, as we do not enter into long-term manufacturing agreements, the cost of acquisition of our products is not fixed and may fluctuate due to fluctuations in prices of raw materials sourced by third-party manufacturers to manufacture and supply products for our private labels business. Any increase in the cost of acquisition of our products from third-party manufacturers may affect the selling prices and profit margins of our products. If we transfer increases in raw material costs to users through increased prices of products, there could be a corresponding decrease in demand and sales for such products. On the other hand, if we do not transfer increases in raw material costs to consumers and maintain selling prices of our products, the profit margins of our products would be adversely affected.

Similarly, for our Zepto Café offering, we enter into non-exclusive contracts with suppliers of cooking equipment and ready to eat materials for Merchant Partners to prepare the food and beverage orders at dark stores and sell on our platform. The term of the agreements varies based on the counter-party we are engaging with – in some instances the contracts are valid until terminated or have a fixed term. Any failure by our suppliers to supply the products on time or of the right quality could impact our ability to offer our Zepto Café products.

While we have not had instances of material breaches of contracts or delays by third-party manufacturers or suppliers since we started offering these private label and Zepto Café products, there is no assurance that we will not face any material disruption of supplies from our vendors in the future, which may adversely affect our business, results of operations, cash flows or financial condition.

37. *The location and size of warehouses is critical for the supply chain services we offer to wholesalers and retailers. Our failure to maintain warehouses in a cost-effective manner could have an adverse effect on our business, financial condition, cash flows and results of operations.*

Our ability to provide effective supply chain services to wholesalers and retailers depends on the location, size and efficiency of our warehouses. Our warehouses are operated by third party logistics service providers based on directions and specifications provided by us. The following table provides the details on our warehouses as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Number of warehouses as of the last day of the year	75	81	29
Number of cities where warehouses are present as of the last day of the year	20	19	7

We cannot assure you that the current locations of our warehouses will continue to be suitable for our operations or that we will be successful in opening new warehouses. We enter into non-exclusive arrangements with third-party operators to operate warehouses. If the third-party operators are unable to operate warehouses as per our requirements, our operations could be adversely impacted. Further, as we do not have exclusive arrangements with our warehouse operators, they may provide services to our competitors, and/or prioritize the operations of our competitors. Further, our failure to implement new automation and tech-enabled features and designs at warehouses, could impact our ability to service our wholesaler and retailers effectively and adversely impact our growth prospects.

38. *The launch of new product categories is part of our growth strategy. Our failure to successfully launch these products could adversely impact our operations.*

The launch of new product categories from time to time is a part of our growth strategy. Launching new product categories requires us to understand and make informed judgments as to consumer demands, trends and preferences. Elements of new products initiatives entail costs and risks, as well as the possibility of unexpected consequences, including: (i) acceptance of the new products by users; (ii) the sales volumes of these new products may not increase as expected; and (iii) our marketing strategies for the new products may be less effective due to increased competition, among others. As we expend time and financial resources in the launch of new products, any unsuccessful launches could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, results of operations, financial condition and cash flows. While we have not launched any new products that have been withdrawn by us Fiscals 2026, 2025 and 2024, we cannot assure you that any new products that we may launch in the future will be successful, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

39. *The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks.*

We accept a wide variety of payment methods, including credit and debit cards, digital wallets, UPI Payment, pay later, cash or transfers from an online bank account, and we may offer additional options over time. For third-party payment methods and credit and debit cards, we pay integration and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of the third-party payment channels, including if these companies become unwilling or unable to provide these services or increase the costs of providing such services, even if caused due to factors completely external to us, can adversely affect our business and operations. Further, under the service agreements we enter with third-party payment processor providers, we may also be subject to chargeback in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing, including payment card network operating rules, which are set and interpreted by the payment card networks, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and/ or higher transaction fees and/ or lose our ability to accept electronic payments from our customers, facilitate electronic funds transfers or other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

Additionally, our third-party payment processor providers require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that may render an increase in costs. If we fail to comply with these rules or regulations, we may be subject to fines and higher transaction fees or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business, financial condition, cash flows, results of operations and prospects could be adversely affected. We have also agreed to indemnify our third-party payment processor for any hacking of our website / app or lapse in security, reversals, chargebacks or refunds for fraudulent transactions, and fines that may be imposed on them due to our failure to perform any of our obligations. Further, there can be no assurance that private information about our customers will be protected on third-party payment processor providers.

Although there have been no significant instances of payment failures other than in the ordinary course of business, we face the risk of operational failures in our checkout process especially during peak seasons such as festivals, which could adversely affect our conversion rate (i.e., the percentage of people that actually place an order) and user satisfaction. Prolonged disruptions of our payment systems could impair user confidence in us and affect our brand, reputation and operations. Additionally, we also provide the option for cash on delivery which may subject us to risks of cash pilferage and orders returned without reason. With respect to cash on delivery, we have created systems for Delivery Partners to collect and deposit the cash received for deliveries, as well as systems for us to collect, and account for the cash received. The following table sets forth cash on delivery orders as a percentage of total orders and loss of cash as a percentage of NRV and revenue from operations for the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Cash on delivery orders as a percentage of total orders ⁽¹⁾ (%)	15.54%	17.28%	15.36%
Loss of Cash ⁽²⁾ (A)	76.41	149.92	66.17
NRV (B)	248,155.39	127,037.29	52,317.04
Loss of Cash as a percentage of NRV (A/B) (%)	0.03%	0.12%	0.13%
Revenue from operations (C)	226,235.84	111,099.47	44,545.16
Loss of Cash as a percentage of Revenue from operations (A/C) (%)	0.03%	0.13%	0.15%

Notes:

(1) Refers to the percentage of total placed orders on our platform where the customer paid using cash.

(2) Loss of Cash refers to cash amounts from cash-on-delivery orders that are not deposited by inactive Delivery Partners. "Inactive Delivery Partners" as used herein, refers to Delivery Partners who have not been assigned any orders during the last seven days of the reporting period.

If the rate of loss on cash on delivery orders increases, it could adversely impact our collections and revenue, and in turn impact our business, financial condition, cash flows and results of operations.

40. Our failure to provide support services to our users and Merchant Partner-network could adversely impact our operations.

Our ability to attract users, Merchant Partners and Brand Partners, in part, depends on our ability to provide support services to resolve any issues relating to our platform. As we rely on third parties to provide some of these services, our ability to provide effective support depends on our ability to set clear internal benchmarks and attract, retain and instruct third-party service providers who are not only qualified to support but also well versed with our offerings and platform. We have experienced and expect to continue experiencing interruptions, delays and outages in service and availability from time to time due to a variety of factors, such as technology failures, human or software errors, and capacity constraints. Further, if any of the personnel deployed for such services indulge in unprofessional or illegal behaviour while interacting with users, Merchant Partners and Delivery Partners, our reputation and brand may be adversely affected. Although there have not been material instances of negative media reports regarding our customer and support services in Fiscals 2026, 2025 and 2024, any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition, cash flows and results of operations. See “— 31. We rely on many third-party service providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control. Any failure by these third parties to provide services to us could have an adverse impact on our operations.” on page 45.

41. If Merchant Partners sell fake, counterfeit, contraband or hazardous products on our platform, or impersonate other brands, our reputation, business, financial condition, cash flows and results of operations could be adversely affected.

Although we contractually require Merchant Partners to list products that are compliant with applicable law, certain Merchant Partners may intentionally or unintentionally misuse our platform to list fake, counterfeit, contraband or hazardous products on our platform or impersonate other popular brands. Such instances may be harmful to consumers or less effective than genuine products which could give rise to negative publicity that could discourage users from ordering products on our platform. For example, our Company has in the past received two separate notices from the food safety officer, Ghaziabad, informing us that products considered for sample, namely, laal mirch lachha (mool pack) and white pepper powder (mool pack) were substandard and misbranded, respectively. While our Company responded to such notices stating that we were not the manufacturers of such products and the matter was subsequently closed with the authority, there cannot be any assurance that we will not receive such notices in the future. Additionally, the food safety officer, Ghaziabad has submitted two reports and filed two suits before the Additional District Magistrate, City, Ghaziabad (the “ADM Court”), against, inter alia, our Company, one of our managers and Conscious Food Private Limited (the “Manufacturer”), alleging contraventions of the Food Safety and Standards Act, 2006 owing to the misbranding of a packet of jaggery and a packet of puffed fox nut by the Manufacturer. For further details, see “Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company” on page 581. Although we have not faced any material instances of such misuse of our platform in Fiscals 2026, 2025 and 2024, any loss in user confidence due to such spurious products could expose us to litigations, regulatory action. This in turn could increase our costs and have an adverse effect on our brand value and our business.

42. Our dark stores and warehouses could be subject to fraud or theft or embezzlement or pilferage of products, which could adversely affect our reputation, financial condition, cash flows and results of operations.

Our dark stores and warehouses could be subject to incidents of fraud, theft, or embezzlement. Although we have set up various security measures such as deployment of security guards, CCTV surveillance and operational systems and processes such as periodic stock taking, a dedicated/enclosed area for high value goods and manual frisks for entering/exiting high value goods areas, there can be no assurance that we will not experience any fraud, theft, employee negligence, or similar incidents in the future, the occurrence of which could adversely affect our reputation and operations. Our Company has filed certain first information reports before various police stations in relation to criminal trespass of and inventory theft in our premises. For

details, see “*Outstanding Litigation and Material Developments – Litigation by our Company – Criminal litigation*” on page 585. While there have not been material instances of pilferage of products, fraud, theft or embezzlement of cash, we cannot assure you that our business will not be affected by such incidents in the future. While we also maintain insurance policies for theft and burglary, such insurance may not be adequate to cover all losses or liabilities that may arise. For details see “– 50. *Our insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations, cash flows and results of operations.*” on page 52.

43. *We have entered, and will continue to enter into, related party transactions that may potentially involve conflicts of interest and could adversely impact our business.*

In the ordinary course of our business, we enter and will continue to enter into transactions with related parties. Our related party transactions *inter-alia* include remuneration to our Key Managerial Personnel, payment towards services received and other cross charges, purchases of traded goods, interest on loans given, reimbursement of expenses, advertisement fee and revenue from advertisement services. For further information on all our related party transactions, see “*Summary of Related Party Transactions*” beginning on page 81. All related party transactions that we have entered into are conducted on an arm’s length basis and in accordance with applicable regulations. While all related party transactions that we may enter into post-listing will be subject to board or shareholder approval as required under the Companies Act, the SEBI Listing Regulations, and in the interest of our Company and our minority shareholders, we cannot assure you that in the future any related party transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest that may be detrimental to us.

44. *Failure to deal effectively with any fraudulent transactions and illegal activity by users, Merchant Partners, Brand Partners, Delivery Partners, other third-party service providers and our employees could harm our business and reputation and expose us to liability.*

Due to the breadth of our operations that span across a wide variety of users, Merchant Partners, Brand Partners, Delivery Partners and other third-party service providers, we face risks with respect to stolen or fraudulent transactions or conduct that may take place on our platform. These include use of stolen credit or debit card data, bank account information and other personal information, referral fraud by both users and Delivery Partners, onboarding using fake documents, fraud with respect to returns and refunds, exploitation of system bugs or vulnerabilities to circumvent payment requirements and fraud committed by users in concert with our partner-network. Although we have implemented various measures to detect, penalise and reduce the occurrence of fraudulent or other malicious activities on our platform, there can be no assurance that such measures will be effective in detecting or preventing fraudulent transactions or will scale efficiently with our business. Although we have not faced any instances of fraudulent transactions in the past that have had a material impact on our business, there can be no assurance that we will not face such issues in the future. Any delay in resolving cases of fraudulent behaviour on our platform may lead to the loss of trust by our users, Merchant Partners which may, in turn, lead to increased churn on our platform.

Illegal, fraudulent or collusive activities by our employees could also subject us to liability or negative publicity. While we have had certain instances of whistleblower complaints in Fiscals 2026, 2025 and 2024, all of them pertain to instances of minor employee misconduct and thereby have not had nor are expected to have a material impact on our business, cash flows or financial conditions. As on the date of this Updated Draft Red Herring Prospectus – I, we have a whistleblower policy and vigil mechanism under which we investigate such matters internally and initiate actions as required against the relevant individuals, including termination of their employment. However, these measures may not always be effective in identifying and deterring such actions and we cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent or collusive activity could adversely damage our brand and reputation, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

45. *Seasonality, occasions and holidays may cause fluctuations in our sales, cash flows and results of operations.*

Seasonality, occasions and holidays may cause fluctuations in both the number of orders and order values for our businesses, as well as in our advertising and other revenue. For example, we experience higher order volumes and increase in advertising during festivals or holiday seasons in India, such as New Year’s Eve, Diwali and Christmas, among others, and during occasions such as sporting events and concerts. In addition, during periods of inclement weather such as the monsoon season, it is possible that the number of available Delivery Partners decreases, while the number of orders from users may increase, which may impact order volumes and lead to increased delivery times, decreased service quality and increased requests for refunds on our platform. Although we have not experienced significant variations in our platform’s performance as a result of seasonality, seasonal trends could become more pronounced over time if our growth slows. Moreover, other seasonal trends may develop, or these existing seasonal trends may become more extreme, causing a change in user behaviour, which would contribute to an increase in the fluctuations in orders completed on our platform, and in turn affect our cash flows and results of operations. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Seasonality.*”

46. *There are low barriers to entry in the industry in which we operate and the cost of switching between offerings is low, which could have a material adverse impact on our operations.*

According to the Redseer Report, competition in the quick commerce industry is intensifying with the emergence of new players as quick commerce has asset-light operations, high inventory turnover ensuring higher throughput and efficient working capital management, and optimized delivery networks, enabling rapid scaling with lower capital investment. Customers may have a propensity to shift to the lowest-cost provider and could use more than one platform, Delivery Partners could provide services through multiple platforms concurrently as they attempt to maximize earnings and Merchant Partners could prefer to use the platform that offers the lowest commission rates and adopt more than one platform to maximize their volume of orders. As we and our competitors introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. In addition, our competitors may adopt certain of our platform features or may adopt innovations that customers, Delivery Partners, Merchant Partners or brands value more highly than ours, which would render our platform less attractive and reduce our ability to differentiate our platform. Increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platform, the number of participants on our platform, the frequency of use of our platform, and our margins. For further details, see “— 6. *We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations would be adversely affected.*” on page 30.

47. *Our Company will not receive any proceeds from the Offer for Sale portion attributable to the Selling Shareholders.*

The Offer includes an offer for sale of Equity Shares by the Selling Shareholders. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. For further details, see “*Objects of the Offer*” on page 143.

48. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses. Any conflicts of interest could impact our business and operations.*

In addition to payment of remuneration, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of Equity Shares held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives, the transactions mentioned in “*Summary of Related Party Transactions*” beginning on page 81, directorships in our Company and our Subsidiaries, as holders of employee stock options, recipients of dividends, bonus or other similar distributions that our Company may make in the future, including Equity Shares, as applicable. If any conflicts of interest arise, our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may take decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders’ best interest. Such decisions could adversely affect our business, results of operations, cash flows and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will get resolved in our favour. For details on the interests of our Promoters, Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management – Interest of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management Personnel*,” on pages 301 and 311, respectively.

49. *We have issued specified securities during the preceding twelve months at a price which may be below the Offer Price.*

Our Company has in the 12 months preceding the filing of this Updated Draft Red Herring Prospectus – I, issued Equity Shares and Preference Shares at prices that may lower than the Offer Price. For further details, see “*Capital Structure – Issue of Equity Shares at a price lower than the Offer Price in the last year*” on page 126. 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.

50. *Our insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations, cash flows and results of operations.*

We maintain insurance which we believe is typical in our industry in the markets in which we operate and in amounts which we believe to be commercially appropriate for a variety of risks, including insurance policies related fire stock, burglary and theft, fixed assets, health, riders, marine cargo and inland transit stock, terrorism, machinery breakdown, life and directors’ and officers’ liability. We also maintain insurance policies for, among others, money in transit, commercial general liability, cyber security and fraud. The table below sets forth our insurance cover as a percentage of total assets as of the years indicated:

(in ₹ million, unless otherwise stated)

Particulars	As at and for Fiscal ended March 31,		
	2026	2025	2024
Net value of insurable assets*	19,542.44	15,102.77	2,776.05
Insurance coverage as a percentage of net value of insurable assets (%)	224.53%	104.40%	126.48%

Note:

* Net value of insurable assets includes the amount of Property, plant and equipment, Intangible assets and the Inventories of the Company.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies also contain exclusions and limitations on coverage, and, accordingly, we may not be able to assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance companies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is more than the insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, cash flows and results of operations.

51. We depend on mobile operating systems for our operations and any changes to their terms and conditions could impact our operations.

To deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks and standards. We depend on mobile operating systems and their respective application marketplaces to make our app available to all participants. Any changes in such systems and policies of the app stores could adversely affect the accessibility and availability of our app. Further, we rely on the mobile operating systems to offer and promote our app. If their terms and conditions change to our detriment or if we violate such terms, we could experience a decline in our user base and hence our business may get adversely impacted. As new mobile devices and mobile platforms are released, there is no guarantee that mobile devices will continue to support our platform or effectively roll out updates to our applications.

52. Certain sections of this Updated Draft Red Herring Prospectus – I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.

Pursuant to being engaged by us, Redseer, an independent third-party agency, prepared the Redseer Report, which has been exclusively commissioned and paid for by the Company. Certain sections of this Updated Draft Red Herring Prospectus – I include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. Accordingly, any information in this Updated Draft Red Herring Prospectus – I derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Updated Draft Red Herring Prospectus – I.

53. We track certain operational and non-GAAP measures with internal systems and tools. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.

Certain of our operational measures presented in this Updated Draft Red Herring Prospectus – I include non-GAAP measures, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA per Order, Adjusted EBITDA %, Changes in Working Capital and Capital Expenditure, Free Cash Flow, Free Cash Flow per Order, Closing Cash Balance Including Investments, Net worth, Net asset value per Share, Return on Net worth, Supply Chain Variable Cost per Order, Fixed Cost per Order, Digital Marketing Cost per Order, Total Cost Per Order and Gross Profit as a percentage of NRV, are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures and operational measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows

generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures and operational measures are not standardised terms, hence a direct comparison of these non-GAAP measures and operational measures between companies may not be possible. Other companies may calculate these non-GAAP measures and operational measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures and operational measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Further, these non-GAAP measures and operational measures are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar measures published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools could in the future have a number of limitations and our methodologies for tracking these measures may change over time, which could result in unexpected changes to our measures, including the measures we publicly disclose. If the internal systems and tools we use to track these measures under count or over count performance or contain algorithmic or other technical errors in the future, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating measures are not accurate representations of our business, if investors do not perceive our operating measures to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, cash flows, financial condition, and results of operations would be adversely affected.

54. Our online marketing services/listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.

Indian and international advertising laws, rules and regulations such as the Consumer Protection Act, 2019 and Consumer Protection (E-Commerce) Rules, 2020, The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022, Guidelines on Digital Advertising by Advertising Standards Council of India, FSSAI etc. require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. While we have been in compliance with such laws, there is no assurance that we will remain in compliance. Violation of these laws, rules or regulations may result in penalties, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to publish corrective information. We receive communications from the Advertising Standards Council of India ("ASCI") from time to time in relation to the advertisements on our platform. In one such instance, a consumer had filed a complaint before ASCI alleging that the promotional banners on the "Zepto" application were misleading to the user. ASCI, without our intervention, had appropriately responded to the consumer stating that the qualifying conditions for the promotional offers are adequately displayed before the transaction is completed and accordingly the advertisement cannot be construed as misleading. While we receive such communications in the ordinary course of our business, the subject matter of these communications and any action that may be required pursuant to such communications do not have a material adverse impact on our business and prospects. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2021) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. We must also ensure we have obtained the requisite rights of use or reuse of certain video or audio content in accordance with our contractual obligations, which have to be continuously renewed and monitored, as any failures to do so may lead to infringement of intellectual property rights such as copyrights. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platform. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these laws, rules and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

55. We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in India, and any non-compliance with the requirements under these regulations may lead to adverse outcomes on our Company.

We are potentially subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in India including the Prevention of Money Laundering Act, 2002 ("PMLA"), Prevention of Corruption Act, 1988, and other applicable anti-corruption laws and regulations. Such laws prohibit us and our officers, directors, employees and business partners acting

on our behalf, including agents, from corruptly offering, promising, authorising or providing anything of value to a “foreign official” for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. Such laws also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could lead to administrative, civil and criminal fines and penalties, collateral consequences or remedial measures which may adversely affect our business, results of operations, cash flows, financial condition and reputation. Our policies and procedures designed to ensure compliance with these regulations may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible.

Further, the PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from money laundering. Pursuant to the PMLA, the Financial Intelligence Unit – India under the Department of Revenue, Ministry of Finance, India, (“**FIU-IND**”) has been conferred with the concurrent powers under relevant sections of the PMLA to implement the provisions of the PMLA. Upon any failure to comply with the provision under the PMLA or any event resulting in an inadvertent breach of the PMLA, the adjudicating authorities may also initiate further proceedings against us by way of a notice. Any proceedings or actions taken by the FIU-IND in relation to any non-compliance in this regard could tarnish the reputation of our Company, leading to a loss of trust among our stakeholders, business partners and customers. Further, any regulatory actions resulting from non-compliance with the PMLA may lead to fines and penalties and /or require us to undertake changes in our systems and processes. While we are not aware of any non-compliances and have not received any notices to this effect, we cannot assure you that such instances may not occur in the future.

56. If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.

A non-U.S. corporation will be classified as a passive foreign investment company (a “**PFIC**”) for any taxable year if either: (a) at least 75% of its gross income for such year is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes, among other things, interest, dividends and other investment income, with certain exceptions. Cash is generally a passive asset for these purposes. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations and the expected price of the Equity Shares, although not free from doubt, we do not expect to be treated as a PFIC for the current taxable year. However, our PFIC status depends, in a meaningful part, on the expected value of our goodwill, which may be determined by reference to the market price of the Equity Shares and therefore could fluctuate significantly. Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets (which may fluctuate significantly with our market capitalization), from time to time. Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investors could be subject to adverse U.S. federal income tax consequences.

External Risks

57. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations.

Natural disasters, epidemics, pandemics such as COVID-19, H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war, the Israel-Gaza unrest or the conflict in the Middle East, and changes in US tariff policies, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather which may reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

58. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our

business, financial condition, cash flows and results of operations. For example, the Government of Delhi released an aggregator policy requiring delivery fleets in the National Capital Territory (“**NCT**”) region to use electric vehicles by 2030. The recently notified Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) under the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) also bring with them additional compliance with regards to collecting, processing and deleting data. Further, the Central Consumer Protection Authority (“**CCPA**”) has issued “*Guidelines for Prevention and Regulation of Dark Patterns, 2023*” on November 30, 2023, for prevention and regulation of dark patterns and issued advisory in terms of Consumer Protection Act, 2019 on self-audit by e-commerce platforms. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest, and encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency, etc. Our Company has been in receipt of certain notices from CCPA in relation to the alleged use of dark patterns on our platform. For details in relation to such, see “— 30. *There are pending litigations involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Any adverse decision in such proceedings may render us or them liable or subject us or them to penalties, any of which may adversely affect our business, cash flows and reputation.*” on page 43. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For example, on November 21, 2025, the Government of India made effective new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (the “**Wages Code**”), which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “**Labour Codes**”). As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, the Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including in online and digital platforms such as ours), such as ‘gig workers’ and ‘platform workers’ and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from, time to time. Further, the Social Security Code also provides that such schemes may, *inter alia*, be partly funded by contributions from platforms such as ours and will require monetary contribution from aggregators amounting to 1-2% of annual turnover capped at 5% payable to gig workers. Given that labour is a concurrent subject, some state governments are also envisaging monetary collection (amounting to a percentage of each transaction payable to gig workers) from aggregators. Additionally, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future, including assessing the impact of the rules under the Labour Codes. Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Further, the Parliament of India passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act requires companies collecting and dealing with high volumes of personal data and who are notified as significant data fiduciaries, to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and an independent data auditor to evaluate our compliance with the DPDP Act. The DPDP Act also provides for the establishment of a data protection board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the Ministry of Electronics and Information Technology has recently notified the DPDP Rules. The DPDP Rules aim to operationalise the DPDP Act and regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules introduce, *inter alia*, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits, consent requirements for cross-border data transfers and provisions for protection for children and vulnerable persons. While such substantive obligations under the DPDP Rules will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the data protection board, appointment and terms and conditions of service of the chairperson and other members of the board, procedure for meetings of board and authentication of its orders, directions and instruments, functioning of board as digital office, terms and conditions of appointment and service of officers and employees of the board among others have been brought into effect immediately. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Further, the GoI has introduced various tax reforms through Finance Act, 2026 (“**Finance Act**”) for the Fiscal 2027. Additionally, the Income Tax Act, 2025 (“**Income Tax Act**”) received the assent from President of India on August 21, 2025, and became effective from April 1, 2026, which *inter alia*, amends the income tax regime and replaces the Income Tax Act, 1961. There is uncertainty regarding the impact of the Finance Act and Income Tax Act, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 (“**FEMA Laws**”) relating to e-commerce marketplaces that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws applicable to the e-commerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

59. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

60. Political changes could adversely affect economic conditions in India.

We are incorporated in India and derive all of our revenue from operations in India and all of our assets are located in India. Our business depends on several general macroeconomic and demographic factors in India which are beyond our control. Our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products/merchandise or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges; changes in India’s tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India’s sovereign debt rating by rating agencies; changes in political environment; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

61. Financial instability in other countries may cause increased volatility in Indian financial markets.

Our current operations and market are in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial

markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

62. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.*

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future. Any increase in inflation will have an impact on our costs, cash flows and financial condition.

63. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows.*

Our Restated Consolidated Financial Information and our Restated Consolidated Quarterly Financial Information have been compiled from our audited financial statements, which were prepared under Ind AS and restated in accordance with SEBI ICDR Regulations. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus – I, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus – I should be limited accordingly.

64. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares and limit our ability raise foreign capital.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required.

Further, our ability to raise equity and debt capital from foreign investors is subject to conditions imposed under such foreign exchange regulations. 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 and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require prior approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI, has also made a similar amendment to the FEMA Non-debt Instruments Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, *inter alia*, defined "beneficial owner" and provided that where citizen(s) and/or entity(ies) of a country share a land border with India and hold rights/entitlements (directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise) (i) more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India; or (ii), or exercise control over such investor entity; or (iii) exercise ultimate effective control over the investee entity in any manner, shall require prior Government approval. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 654. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

65. *Investors may have difficulty in enforcing foreign judgements against our Company or our management.*

Our Company is a limited liability company incorporated under the laws of India. Except for Paul Hudson and Anulakshmi Hariharan, all our directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our directors and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, Bangladesh and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgements or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgements in civil and commercial matters.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

66. *We are a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.*

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws including the restriction on undertaking businesses which are not permitted to receive FDI. Such requirements include restrictions on our Company and Subsidiaries on investing in companies that are FDI restricted or at all and pricing guidelines applicable to any investment by us in shares of another Indian company. While we believe that our business activities have been and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation. A determination by the GoI, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities.

In the future, after listing our Equity Shares on the Stock Exchanges, the domestic investment in our Company may increase and we may cease to be a foreign owned and controlled company. However, there can be no such assurance and until the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

67. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.*

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require

acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect on the market. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, may affect our business, financial condition, cash flows and results of operations. We may be subject to investigations or enforcement proceedings initiated by the CCI. For example, the All India Consumer Products Distributors Federation (“AICPDF”) has filed an information before the CCI alleging anti-competitive conduct against several quick commerce platforms, including our Subsidiary, ZMPL (“**Information**”). The CCI, *vide* its order dated May 29, 2026 (“**Order**”), received by us on June 2, 2026, observed that AICPDF had not provided legible copies of the annexures referred to in the Information, despite several opportunities provided by the CCI to AICPDF. Further, the CCI sought certain details from our Subsidiary, ZMPL, which are to be submitted within a period of four weeks from the date of receipt of the Order. The CCI has not initiated a formal investigation against our Subsidiary, ZMPL as on the date of this Updated Draft Red Herring Prospectus – I, pursuant to the Information and should any proceedings be initiated by the CCI in future, they will be appropriately contested by our Subsidiary, ZMPL. Any adverse outcome on account of these proceedings or any other investigations or proceedings we may be subject to before the CCI, may affect our business, financial condition, cash flows and results of operations in the future.

68. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Risks Related to this Offer

69. We cannot assure payment of dividends on the Equity Shares in the future.

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has not declared dividends on the Equity Shares and Preference Shares since incorporation. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section “*Dividend Policy*” beginning on page 319, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

70. The Offer Price of our Equity Shares and our market capitalisation to Revenue from operations ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop.

While our market capitalisation is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, our market capitalisation to revenue from operations ratio for Fiscal 2026 is set out below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Market capitalisation to Revenue from operations	[●]*	[●]*

* To be updated at the time of filing of the Prospectus.

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and market capitalisation to revenue from operations ratio of our peers and would be dependent on the various factors included under “*Basis for Offer Price*” beginning on page 158. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “*Basis for Offer Price*” beginning on page 158 and shall be disclosed in the price band advertisement. For details of listed peers, please see “*Basis for Offer Price*” beginning on page 158.

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market on the Stock Exchanges may not develop, be sustained or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions and will be determined by our Company, in consultation with the BRLMs through the Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price will be based on numerous factors, as described in the section “*Basis for Offer Price*” beginning on page 158. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, announcements by us or our competitors of new products/merchandise, significant acquisitions, strategic alliances, joint operations or capital commitments, announcements by third parties or governmental entities of significant claims or proceedings against us, new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry, including market conditions specific to the industry we operate in, additions or departures of key management and changes in economic and legal and other regulatory factors, some of which are beyond our control. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

71. Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“**STT**”) is levied on equity shares sold on a recognised stock exchange. Any capital gain exceeding ₹0.125 million, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country to which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such

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

73. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and RIBs and Eligible Employees are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs 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. RIBs and Eligible Employees 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 all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operations, cash-flows or financial condition, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity 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 resolutions. However, if the laws of the jurisdiction that you are in do not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We 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 may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

75. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

76. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under ESOP 2025, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities

may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

77. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

79. The requirements of being a listed company may strain our resources which may have a material adverse impact on our operations.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large 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 or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required 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. 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 may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

80. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer⁽¹⁾	Up to [●] equity shares of face value ₹ 5 each, aggregating up to ₹ [●] million
<i>The Offer consists of:</i>	
Fresh Issue ⁽¹⁾⁽²⁾	Up to [●] equity shares of face value ₹ 5 each, aggregating up to ₹ 80,100.00 million
Offer for Sale ⁽³⁾	Up to 113,466,566 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million
<i>Including:</i>	
Employee Reservation Portion ⁽⁴⁾	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million
<i>Accordingly,</i>	
Net Offer	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million
The Net Offer consists of:	
QIB Portion⁽⁵⁾⁽⁶⁾	At least [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million
<i>of which:</i>	
- Anchor Investor Portion	Up to [●] equity shares of face value ₹ 5 each
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] equity shares of face value ₹ 5 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] equity shares of face value ₹ 5 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] equity shares of face value ₹ 5 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] equity shares of face value ₹ 5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] equity shares of face value ₹ 5 each
Non-Institutional Portion⁽⁷⁾	Not more than [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million	[●] equity shares of face value ₹5 each
Two-third 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 ₹5 each
Retail Portion	Not more than [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer and prior to the conversion of Preference Shares (as on the date of this Updated Draft Red Herring Prospectus – I)	3,557,404,924 equity shares of face value ₹ 5 each
Equity Shares outstanding prior to the Offer and assuming conversion of all outstanding Preference Shares (as on the date of this Updated Draft Red Herring Prospectus – I) *	12,603,195,213 equity shares of face value ₹ 5 each
Equity Shares outstanding after the Offer	[●] equity shares of face value ₹ 5 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” beginning on page 143 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

- (1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under applicable law, at our 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (2) The Offer has been authorized by the resolution of our Board at their meeting held on December 18, 2025, and the Fresh Issue has been authorised by a resolution passed by our Shareholders at their meeting held on December 23, 2025.

- (3) Our Board has taken on record the consent of each Selling Shareholder to, severally and not jointly, participate in the Offer for Sale pursuant to the resolution passed at their meeting held on December 26, 2025. Each of the Selling Shareholders has confirmed its participation in the Offer for Sale as set out below:

S. No.	Selling Shareholders	Maximum number of Offered Shares [^]	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of authorization / board resolution
1.	Nexus Ventures VI Holdings, LLC	Up to 57,357,141 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 6, 2025
2.	Nexus Ventures VII Holdings, LLC	Up to 30,398,907 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 6, 2025
3.	Contrary ZEP Holdings LLC	Up to 7,801,378 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 12, 2025
4.	Razor Ventures Zepto LLC	Up to 9,364,174 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 22, 2025
5.	Kaiser Foundation Hospitals	Up to 4,385,912 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	November 12, 2025
6.	Kaiser Permanente Group Trust	Up to 4,159,054 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	November 12, 2025
Total		Up to 113,466,566 equity shares of face value ₹ 5 each	Up to ₹ [●] million		

[^]All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of outstanding Preference Shares prior to the filing of the Red Herring Prospectus, as applicable. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Updated Draft Red Herring Prospectus – I.

- (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 allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). In 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, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million to each Eligible Employee), shall be added to the Net Offer. For further details, see “Offer Structure” beginning on page 630.
- (5) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor 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” beginning on page 634. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (6) 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 and Selling Shareholders, 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. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in “Terms of the Offer – Minimum Subscription” on page 628 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the Offered Shares in such manner as specified in the Offer Agreement, and only then, towards the remaining Equity Shares in the Fresh Issue. For further details, see “Offer Structure” beginning on page 630.
- (7) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders 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 NIBs.

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company.

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 623, 630 and 634, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. Such summary of the financial information of our Company is also presented on a quarterly basis, as derived from the Restated Consolidated Quarterly Financial Information.

The Restated Consolidated Financial Information and Restated Consolidated Quarterly Financial Information referred to above are presented under “Financial Information” beginning on page 320. The summary of financial information presented below should be read in conjunction with the “Restated Consolidated Financial Information”, “Restated Consolidated Quarterly Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 320, 398 and 529, respectively.

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SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment (net)	8,814.53	8,940.90	1,457.05
Capital work in progress (CWIP)	403.56	44.18	2.45
Right-of-use (ROU) assets	25,062.14	21,056.47	3,169.13
Intangible assets (net)	1,757.42	57.45	53.53
Intangible assets under development	218.73	-	-
Financial assets			
Other financial assets	1,722.39	5,782.62	489.11
Income tax assets (net)	685.93	691.12	114.87
Other non-current assets	51.89	178.65	57.27
Total non-current assets	38,716.59	36,751.39	5,343.41
Current assets			
Inventories	8,970.49	6,104.42	1,265.47
Financial assets			
Investments	37,972.32	43,750.08	-
Trade receivables	24,235.48	17,908.43	3,236.85
Cash and cash equivalents	4,041.32	1,634.94	13,655.89
Bank balances other than cash and cash equivalents	5,689.98	4,023.08	2,941.00
Other financial assets	10,727.24	22,231.36	206.55
Other current assets	4,747.65	5,597.59	2,333.51
Total current assets	96,384.48	101,249.90	23,639.27
Total assets	135,101.07	138,001.29	28,982.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12,753.16	12,582.51	-
Share suspense account	-	-	56,681.42
Instruments entirely equity in nature	69,713.65	63,105.89	-
Other equity	(22,487.94)	10,172.91	(39,509.48)
Total equity	59,978.87	85,861.31	17,171.94

(in ₹ million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	-	-	647.14
Lease liabilities	21,671.92	18,354.26	2,691.34
Provisions	373.26	312.47	125.77
Total non-current liabilities	22,045.18	18,666.73	3,464.25
Current liabilities			
Financial liabilities			
Borrowings	-	-	1,069.00
Lease liabilities	5,429.08	3,524.22	729.80
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	5,626.35	4,682.08	755.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,621.51	18,585.74	5,059.65
Other financial liabilities	8,024.92	4,456.28	296.78
Other current liabilities	2,004.33	1,750.78	191.84
Provisions	370.83	431.34	166.00
Current tax liabilities (net)	-	42.81	78.06
Total current liabilities	53,077.02	33,473.25	8,346.49
Total liabilities	75,122.20	52,139.98	11,810.74
Total equity and liabilities	135,101.07	138,001.29	28,982.68

SUMMARY STATEMENT OF QUARTERLY ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
ASSETS												
Non-current assets												
Property, plant and equipment (net)	8,814.53	8,751.15	8,919.06	8,914.29	8,940.90	5,531.50	2,492.18	1,547.41	1,457.05	1,420.82	1,211.04	1,072.91
Capital work in progress (CWIP)	403.56	622.34	262.05	133.64	44.18	5.27	210.22	40.52	2.45	46.14	40.67	7.53
Right-of-use (ROU) assets	25,062.14	24,777.03	25,150.12	24,385.81	21,056.47	18,325.25	9,974.05	4,715.22	3,169.13	3,155.98	2,716.21	2,224.60
Intangible assets (net)	1,757.42	1,479.15	818.69	386.04	57.45	43.58	46.91	50.24	53.53	48.06	48.79	45.49
Intangible assets under development	218.73	229.53	500.84	310.89	-	-	-	-	-	-	-	-
Financial assets												
Other financial assets	1,722.39	1,656.45	1,628.18	1,543.64	5,782.62	10,740.37	14,792.35	597.13	489.11	415.21	351.64	353.26
Income tax assets (net)	685.93	765.69	723.82	659.35	691.12	218.37	221.81	160.19	114.87	156.49	157.24	144.55
Other non-current assets	51.89	282.09	237.69	350.76	178.65	1,234.68	418.17	58.70	57.27	9.85	13.38	5.49
Total non-current assets	38,716.59	38,563.43	38,240.45	36,684.42	36,751.39	36,099.02	28,155.69	7,169.41	5,343.41	5,252.55	4,538.97	3,853.83
Current assets												
Inventories	8,970.49	7,184.10	6,002.33	5,127.51	6,104.42	4,468.99	3,039.35	1,847.55	1,265.47	1,130.38	841.00	1,379.93
Financial assets												
Investments	37,972.32	44,132.48	29,491.87	33,839.14	43,750.08	57,704.84	48,021.22	5,078.78	-	5,070.08	2,013.62	3,587.39
Trade receivables	24,235.48	22,617.45	23,424.30	22,593.58	17,908.43	11,111.45	5,590.95	4,259.28	3,236.85	2,632.98	1,730.88	671.79
Cash and cash equivalents	4,041.32	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25
Bank balances other than cash and cash equivalents	5,689.98	1,916.64	2,507.30	1,616.38	4,023.08	12,678.16	12,450.45	562.94	2,941.00	4,687.74	1,122.19	1,631.10
Other financial assets	10,727.24	15,236.17	17,010.93	27,184.63	22,231.36	15,300.71	10,340.75	263.77	206.55	202.51	198.61	130.43
Other current assets	4,747.65	5,326.93	5,354.35	4,899.84	5,597.59	4,043.85	2,951.51	2,379.21	2,333.51	2,556.67	2,829.52	2,537.06
Total current assets	96,384.48	102,060.49	86,237.43	97,972.03	101,249.90	106,653.96	84,994.85	21,616.27	23,639.27	27,754.20	26,843.91	12,485.95
Total assets	135,101.07	140,623.92	124,477.88	134,656.45	138,001.29	142,752.98	113,150.54	28,785.68	28,982.68	33,006.75	31,382.88	16,339.78
EQUITY AND LIABILITIES												
Equity												
Equity share capital	12,753.16	12,582.51	12,582.51	12,582.51	12,582.51	-	-	-	-	-	-	-

(in ₹ million)

Particulars	As at											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Share suspense account	-	-	-	-	-	75,498.13	75,498.13	56,681.42	56,681.42	56,681.42	54,961.74	46,838.19
Instruments entirely equity in nature	69,713.65	69,894.31	63,105.89	63,105.89	63,105.89	9.95	0.70	-	-	-	-	-
Other equity	(22,487.94)	(9,409.96)	(14,706.49)	431.94	10,172.91	27,529.05	13,504.06	(42,611.86)	(39,509.48)	(36,042.96)	(34,655.14)	(40,142.37)
Total equity	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
Liabilities												
Non-current liabilities												
Financial liabilities												
Borrowings	-	-	-	-	-	247.58	749.72	682.41	647.14	763.79	23.79	0.03
Lease liabilities	21,671.92	21,521.45	21,808.81	21,074.78	18,354.26	15,901.46	8,446.27	3,829.82	2,691.34	2,688.30	2,314.57	1,905.97
Provisions	373.26	428.21	354.92	343.30	312.47	245.53	180.14	154.70	125.77	111.70	96.21	74.82
Total non-current liabilities	22,045.18	21,949.66	22,163.73	21,418.08	18,666.73	16,394.57	9,376.13	4,666.93	3,464.25	3,563.79	2,434.57	1,980.82
Current liabilities												
Financial liabilities												
Borrowings	-	-	-	-	-	-	439.42	317.84	1,069.00	1,799.35	1,888.36	2,026.67
Lease liabilities	5,429.08	5,045.37	4,798.73	4,421.74	3,524.22	2,950.28	1,867.19	1,167.07	729.80	674.94	575.33	464.63
Trade payables												
Total outstanding dues of micro enterprises and small enterprises	5,626.35	4,533.37	4,002.93	3,858.34	4,682.08	3,051.24	1,883.89	1,158.42	755.36	827.50	831.31	601.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,621.51	28,140.63	27,500.30	22,695.10	18,585.74	14,706.81	9,296.13	6,061.38	5,059.65	4,722.95	4,419.13	3,789.09
Other financial liabilities	8,024.92	6,468.12	3,721.28	5,149.92	4,456.28	1,533.95	653.91	732.82	296.78	415.14	487.05	511.29
Other current liabilities	2,004.33	1,007.54	864.74	718.12	1,750.78	694.33	238.32	300.26	191.84	150.27	259.47	142.01
Provisions	370.83	412.37	444.26	232.00	431.34	341.77	353.67	213.54	166.00	155.93	142.57	108.76
Current tax liabilities (net)	-	-	-	42.81	42.81	42.90	38.99	97.86	78.06	58.42	38.49	19.20
Total current liabilities	53,077.02	45,607.40	41,332.24	37,118.03	33,473.25	23,321.28	14,771.52	10,049.19	8,346.49	8,804.50	8,641.71	7,663.14
Total liabilities	75,122.20	67,557.06	63,495.97	58,536.11	52,139.98	39,715.85	24,147.65	14,716.12	11,810.74	12,368.29	11,076.28	9,643.96
Total equity and liabilities	135,101.07	140,623.92	124,477.88	134,656.45	138,001.29	142,752.98	113,150.54	28,785.68	28,982.68	33,006.75	31,382.88	16,339.78

SUMMARY STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
INCOME			
Revenue from operations	226,235.84	111,099.47	44,545.16
Other income	5,047.94	4,928.07	896.56
Total income (i)	231,283.78	116,027.54	45,441.72
EXPENSES			
Purchase of traded goods	184,849.75	100,260.18	34,626.73
Change in inventories of traded goods	(2,866.07)	(4,838.95)	311.86
Delivery and handling expense	30,463.41	15,989.35	5,808.72
Employee benefits expense	17,846.67	12,406.43	4,261.94
Finance costs	2,647.91	1,377.08	568.94
Depreciation and amortisation expense	8,942.56	4,040.75	1,209.80
Other expenses	48,383.23	33,175.85	10,724.15
Total expenses (ii)	290,267.46	162,410.69	57,512.14
Restated loss before exceptional items and tax [(iii) = (i) – (ii)]	(58,983.68)	(46,383.15)	(12,070.42)
Exceptional items (iv)	68.24	571.18	-
Restated loss before tax [(v) = (iii) – (iv)]	(59,051.92)	(46,954.33)	(12,070.42)
Income tax expense			
Current tax	-	42.81	77.52
Deferred tax	-	-	-
Total tax expense (vi)	-	42.81	77.52
Restated loss for the year [(vii) = (v) – (vi)]	(59,051.92)	(46,997.14)	(12,147.94)
Other comprehensive income/ (loss) ('OCI'), net of tax			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement income/ (loss) on defined benefit obligation	182.56	(76.46)	(39.64)
Other comprehensive income/ (loss) for the year, net of tax (viii)	182.56	(76.46)	(39.64)
Restated total comprehensive loss for the year, net of tax [(ix)=(vii) + (viii)]	(58,869.36)	(47,073.60)	(12,187.58)
Loss per equity share of face value ₹ 5 each (March 31, 2026; March 31, 2025 and March 31, 2024: ₹ 5 each)			
Basic and diluted earnings per share (in ₹)	(5.05)	(3.64)	(1.14)

SUMMARY STATEMENT OF QUARTERLY PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For the three month periods ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
INCOME												
Revenue from operations	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Other income	1,119.80	1,171.02	1,143.37	1,613.75	1,806.62	1,709.40	1,155.60	256.45	301.40	322.96	169.54	102.66
Total income (i)	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
EXPENSES												
Purchase of traded goods	62,912.71	48,748.24	38,672.04	34,516.76	39,405.80	28,988.33	18,536.94	13,329.11	10,657.26	9,198.01	7,763.33	7,008.13
Change in inventories of traded goods	(1,786.39)	(1,181.77)	(874.82)	976.91	(1,635.43)	(1,429.64)	(1,191.80)	(582.08)	(135.09)	(289.38)	538.93	197.40
Delivery and handling expense	10,111.90	8,015.23	6,436.72	5,899.56	6,013.06	4,680.55	3,149.44	2,146.30	2,013.68	1,508.07	1,206.55	1,080.42
Employee benefits expense	6,403.38	4,220.01	3,800.62	3,422.66	4,178.23	4,366.48	1,981.41	1,880.31	1,408.53	1,040.08	1,030.18	783.15
Finance costs	661.84	669.73	688.70	627.64	547.27	413.26	233.66	182.89	148.39	157.84	136.71	126.00
Depreciation and amortisation expense	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.97	302.57	252.58	215.68
Other expenses	10,717.15	13,407.66	13,256.75	11,001.67	12,123.87	11,484.42	6,333.58	3,233.98	3,745.90	2,977.04	2,144.79	1,856.42
Total expenses (ii)	91,482.99	76,174.22	64,173.35	58,436.90	62,334.91	49,700.51	29,689.28	20,685.99	18,277.64	14,894.23	13,073.07	11,267.20
Restated loss before exceptional items and tax [(iii) = (i) – (ii)]	(15,386.73)	(16,820.24)	(16,176.26)	(10,600.45)	(17,747.67)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Exceptional items (iv)	-	68.24	-	-	571.18	-	-	-	-	-	-	-
Restated loss before tax [(v) = (iii) – (iv)]	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,318.85)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Income tax expense												
Current tax	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
Total tax expense (vi)	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Restated loss for the period [(vii) = (v) – (vi)]	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Other comprehensive income/ (loss) ('OCI'), net of tax												

(in ₹ million, unless otherwise stated)

Particulars	For the three month periods ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Items that will not be reclassified to profit or loss in subsequent periods:												
Re-measurement income/ (loss) on defined benefit obligation	89.36	(44.75)	77.91	60.04	(39.61)	(37.81)	6.05	(5.09)	(1.98)	(3.49)	(9.40)	(24.77)
Other comprehensive income/ (loss) for the period, net of tax (viii)	89.36	(44.75)	77.91	60.04	(39.61)	(37.81)	6.05	(5.09)	(1.98)	(3.49)	(9.40)	(24.77)
Restated total comprehensive loss for the period, net of tax [(ix)=(vii) + (viii)]	(15,297.37)	(16,933.23)	(16,098.35)	(10,540.41)	(18,358.74)	(16,765.11)	(7,990.57)	(3,959.18)	(3,924.61)	(3,140.88)	(2,577.43)	(2,544.66)
Loss per equity share of face value ₹ 5 each (at March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025; March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024; and March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023: ₹ 5 each)												
Basic and diluted earnings per share (in ₹)*	(1.28)	(1.43)	(1.08)	(0.71)	(1.23)	(1.18)	(0.64)	(0.39)	(0.34)	(0.28)	(0.26)	(0.27)

*Not annualised.

SUMMARY STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Restated loss before tax	(59,051.92)	(46,954.33)	(12,070.42)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expense	8,942.56	4,040.75	1,209.80
Interest income	(4,059.24)	(3,245.28)	(741.44)
Interest on defined benefit obligations	25.14	9.13	2.77
Provision for gratuity expenses (including exceptional items)	236.69	101.65	45.35
Compensated absences expenses	(52.70)	307.15	116.27
Provision for doubtful debts and advances	82.47	54.98	26.44
Gain on sale of mutual fund units (net)	(792.00)	(842.20)	(126.10)
Fair value gain on mutual fund units and bonds	(27.01)	(777.04)	-
Gain on termination of lease contracts	(142.04)	(53.34)	(24.52)
Interest on borrowings	0.64	92.14	175.69
Interest on lease liabilities	2,591.02	1,272.18	366.71
Sundry assets written off	332.77	63.04	-
Share based payment expense	5,569.42	2,931.59	755.34
Fair value loss on financial instruments at fair value through profit or loss	1,724.52	273.30	79.82
Loss on sale of property, plant and equipment	-	-	0.17
Liability no longer required written back	(20.66)	-	-
Operating loss before working capital adjustments	(44,640.34)	(42,726.28)	(10,184.12)
Working capital adjustments:			
Increase in trade payables	14,000.70	17,452.81	2,272.44
(Decrease) in provisions	(26.29)	(42.35)	(21.68)
Increase/ (decrease) in other financial liabilities	4,436.02	2,703.12	(423.25)
Increase in other liabilities	253.55	1,558.94	11.53
(Increase)/ decrease in other financial assets	(172.28)	(1,707.45)	125.65
Decrease/ (increase) in other assets	805.51	(3,263.30)	(521.52)
(Increase) in trade receivables	(6,387.10)	(14,735.85)	(2,555.12)
(Increase)/ decrease in inventories	(2,866.07)	(4,838.95)	311.86
Cash (used in) operating activities before taxes	(34,596.30)	(45,599.31)	(10,984.21)
Income tax paid (net of refund)	(28.12)	(649.03)	5.41
Net cash (used in) operating activities (A)	(34,624.42)	(46,248.34)	(10,978.80)

(in ₹ million)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods)	(6,690.62)	(8,811.19)	(1,226.63)
Proceeds from sale of property, plant and equipment	41.53	-	-
Payment for acquiring ROU assets	(28.67)	(69.52)	(21.12)
Interest received	4,279.49	1,564.45	679.48
Redemption from/ (investments in) bank deposits (net)	13,465.78	(24,171.02)	3,182.77
Proceeds from mutual fund units	165,842.43	109,554.01	874.36
Investments in mutual fund units	(145,144.94)	(131,744.51)	-
Investments in bonds (net)	(996.12)	-	-
Investments in commercial paper (net)	(12,690.21)	(19,940.34)	-
Net cash generated from/ (used in) investing activities (B)	18,078.67	(73,618.12)	3,488.86
Cash flows from financing activities			
Proceeds from issue of equity shares on account of common control transaction	-	264.25	-
Proceeds from issuance and call-up of CCPS	25,692.98	31,503.23	-
Proceeds from issue of CCPS on account of common control transaction	-	80,795.56	19,468.80
Share issue expenses	-	(144.22)	(262.56)
Proceeds from OCRPS	-	67.47	0.03
Repayment of non-convertible debentures	-	(971.95)	(237.30)
Proceeds from borrowings	-	-	664.31
Repayment of borrowings	-	(664.34)	-
Interest paid on borrowings	(0.64)	(92.14)	(175.69)
Principal payment of lease liabilities	(4,149.19)	(1,640.17)	(487.17)
Interest payment of lease liabilities	(2,591.02)	(1,272.18)	(366.71)
Net cash generated from financing activities (C)	18,952.13	107,845.51	18,603.71
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,406.38	(12,020.95)	11,113.77
Cash and cash equivalents at the beginning of the year	1,634.94	13,655.89	2,542.12
Cash and cash equivalents at the end of the year	4,041.32	1,634.94	13,655.89

SUMMARY STATEMENT OF QUARTERLY CASH FLOWS

(in ₹ million)

Particulars	For the three month periods ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Cash flows from operating activities												
Restated loss before tax	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,318.85)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Adjustments to reconcile loss before tax to net cash flows:												
Depreciation and amortisation expense	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.96	302.57	252.58	215.69
Interest income	(935.37)	(1,021.40)	(984.41)	(1,118.06)	(1,207.90)	(1,063.91)	(803.09)	(170.38)	(241.84)	(270.70)	(139.76)	(89.14)
Net foreign exchange differences (unrealised)	-	-	0.42	(0.42)	-	-	-	-	-	-	-	-
Interest on defined benefit obligation	6.35	5.89	6.45	6.45	2.28	2.29	2.28	2.28	0.70	0.69	0.69	0.69
Provision for gratuity expenses (including exceptional items)	41.63	25.09	84.99	84.98	25.42	25.40	29.22	21.61	11.46	11.30	11.30	11.29
Compensated absences expenses	(46.71)	(21.61)	210.44	(194.82)	107.18	(0.49)	147.22	53.24	16.85	19.52	38.87	41.03
Provision for doubtful debts and advances	(84.65)	76.16	20.62	70.34	83.94	(48.06)	9.63	9.47	26.44	-	-	-
Gain on sale of mutual fund units (net)	(173.94)	(83.12)	(115.56)	(419.38)	(210.48)	(425.20)	(173.19)	(33.33)	(58.00)	(39.80)	(23.49)	(4.81)
Fair value gain on mutual fund units and bonds	53.66	(53.46)	(0.26)	(26.95)	(378.59)	(202.71)	(167.88)	(27.86)	-	-	-	-
Gain on termination of lease contracts	(46.63)	(12.59)	(33.55)	(49.27)	(7.80)	(9.28)	(11.44)	(24.82)	(0.70)	(10.32)	(6.29)	(7.21)
Interest on borrowings	0.41	0.16	-	0.07	5.80	19.50	24.06	42.78	31.77	43.42	49.71	50.79
Interest on lease liabilities	646.61	658.93	667.27	618.21	539.07	389.97	206.94	136.20	109.44	101.13	85.07	71.07
Sundry assets written off	182.58	27.32	82.15	40.72	10.27	5.00	6.52	41.25	-	-	-	-
Liability no longer required written back	(16.55)	(0.04)	(4.07)	-	-	-	-	-	-	-	-	-
Share based payment expense	2,209.38	1,600.68	959.92	799.44	963.34	1,411.47	141.16	415.62	461.38	127.92	175.56	(9.52)
Fair value loss on financial instruments at fair value through profit or loss	-	1,724.52	-	-	8.06	32.21	233.03	-	56.06	-	23.76	-

(in ₹ million)

Particulars	For the three month periods ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Loss on sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	0.17	-	-
Operating loss before working capital adjustments	(11,087.56)	(11,666.83)	(13,088.51)	(8,797.44)	(16,676.15)	(15,390.99)	(7,686.32)	(2,972.82)	(3,050.65)	(2,832.07)	(2,080.67)	(2,220.72)
Working capital adjustments:												
Increase in trade payables	4,590.41	1,170.81	4,953.44	3,286.04	5,509.74	6,578.03	3,960.25	1,404.79	264.56	300.01	859.86	848.01
(Decrease) in provisions	(8.40)	(12.72)	(0.09)	(5.08)	(17.96)	(11.52)	(7.12)	(5.75)	(6.88)	(6.15)	(5.05)	(3.60)
Increase/ (decrease) in other financial liabilities	1,660.18	2,547.10	(1,063.16)	1,291.90	2,116.55	535.90	(244.90)	295.57	6.09	(92.50)	(75.58)	(261.26)
Increase/ (decrease) in other liabilities	996.79	142.80	146.62	(1,032.66)	1,056.46	456.01	(61.95)	108.42	41.59	(109.21)	117.46	(38.31)
(Increase)/ decrease in other financial assets	(344.05)	(353.11)	9.49	515.39	(1,348.71)	(183.78)	(120.96)	(54.00)	(10.25)	201.64	(50.75)	(14.99)
Decrease/ (increase) in other assets	557.96	18.65	(470.30)	699.20	(1,551.74)	(1,093.59)	(562.80)	(55.17)	223.16	272.85	(292.46)	(725.07)
(Increase)/ decrease in trade receivables	(1,517.07)	736.81	(851.35)	(4,755.49)	(6,891.47)	(5,471.18)	(1,350.77)	(1,022.43)	(630.31)	(902.10)	(1,059.09)	36.38
(Increase)/ decrease in inventories	(1,786.39)	(1,181.77)	(874.82)	976.91	(1,635.43)	(1,429.64)	(1,191.80)	(582.08)	(135.09)	(289.38)	538.93	197.40
Cash (used in) operating activities before taxes	(6,938.13)	(8,598.26)	(11,238.68)	(7,821.23)	(19,438.71)	(16,010.76)	(7,266.37)	(2,883.47)	(3,297.78)	(3,456.91)	(2,047.36)	(2,182.16)
Income tax paid (net of refund)	89.26	(41.87)	(107.28)	31.77	(473.12)	9.62	(140.28)	(45.25)	48.14	1.25	(12.75)	(31.23)
Net cash (used in) operating activities (A)	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
Cash flows from investing activities												
Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods)	(1,203.75)	(1,369.99)	(1,868.77)	(2,248.11)	(2,430.07)	(4,198.56)	(1,921.07)	(261.49)	(427.22)	(335.86)	(278.29)	(185.26)

(in ₹ million)

Particulars	For the three month periods ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Proceeds from sale of property, plant and equipment	36.98	4.55	-	-	-	-	-	-	-	-	-	-
Payment for acquiring ROU assets	(10.05)	(1.83)	(13.84)	(2.95)	(10.09)	(37.28)	(19.31)	(2.84)	(1.43)	(6.70)	(9.04)	(3.95)
Interest received	1,116.62	1,331.43	1,357.32	474.12	1,045.20	155.94	155.24	208.07	194.27	264.93	135.18	85.10
Redemption from/ (investments in) bank deposits (net)	636.20	1,824.46	9,018.60	1,986.52	8,334.78	292.06	(35,069.02)	2,271.16	1,740.02	(3,618.57)	506.99	4,554.33
Proceeds from mutual fund units	41,535.35	55,990.49	24,936.79	43,379.80	34,233.29	51,964.65	16,097.47	7,258.60	5,128.08	-	1,597.25	-
Investments in mutual fund units	(33,777.01)	(63,599.16)	(22,617.60)	(25,151.17)	(26,242.98)	(40,894.96)	(52,330.38)	(12,276.19)	-	(3,016.67)	-	(2,834.30)
Redemption from/ (investments in) in bonds (net)	616.21	(1,314.08)	2,137.79	(2,436.04)	5,014.75	(86.11)	(4,928.64)	-	-	-	-	-
(Investments in)/ Redemption from commercial paper (net)	(1,898.37)	(5,700.67)	56.77	(5,147.94)	1,538.77	(20,039.29)	(1,439.82)	-	-	-	-	-
Redemption from/ (investments in) Inter-corporate deposit (net)	-	714.83	(258.22)	(456.61)	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) investing activities (B)	7,052.18	(12,119.97)	12,748.84	10,397.62	21,483.65	(12,843.55)	(79,455.53)	(2,802.69)	6,633.72	(6,712.87)	1,952.09	1,615.92
Cash flows from financing activities												
Proceeds from issue of equity shares on account of common control transaction	-	-	-	-	-	-	131.66	132.59	-	-	-	-
Proceeds from issue of CCPS on account of common control transaction	-	-	-	-	(3.54)	3.45	80,465.07	330.58	-	3,421.24	16,047.56	-
Proceeds from issuance and called up CCPS	-	25,692.98	-	-	-	29,403.04	2,100.19	-	-	-	-	-
Share issue expenses	-	-	-	-	(24.44)	(50.82)	(46.96)	(22.00)	-	(262.56)	-	-
Proceeds from OCRPS	-	-	-	-	-	-	-	67.47	0.03	-	-	-
(Repayment)/ proceeds of non-convertible debentures (net)	-	-	-	-	-	(383.35)	(84.90)	(503.70)	(204.04)	329.92	(202.05)	(161.13)
Proceeds from borrowings	-	-	-	-	-	-	173.53	-	-	321.04	63.74	978.55
Repayment of borrowings	-	-	-	-	-	(558.21)	-	(279.66)	(699.02)	-	-	-
Interest paid on borrowings	(0.41)	(0.16)	-	(0.07)	(5.80)	(19.50)	(24.06)	(42.78)	(31.77)	(43.42)	(49.71)	(50.79)
Principal payment of lease liabilities	(1,161.69)	(1,073.42)	(1,000.21)	(913.87)	(709.99)	(414.61)	(269.53)	(246.04)	(157.78)	(130.82)	(106.61)	(91.96)
Interest payment of lease liabilities	(646.61)	(658.93)	(667.27)	(618.21)	(539.07)	(389.97)	(206.94)	(136.20)	(109.44)	(101.13)	(85.07)	(71.07)

(in ₹ million)

Particulars	For the three month periods ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net cash (used in)/ generated from financing activities (C)	(1,808.71)	23,960.47	(1,667.48)	(1,532.15)	(1,282.84)	27,590.03	82,238.06	(699.74)	(1,202.02)	3,534.27	15,667.86	603.60
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,605.40)	3,200.37	(264.60)	1,076.01	288.98	(1,254.66)	(4,624.12)	(6,431.15)	2,182.05	(6,634.25)	15,559.84	6.13
Cash and cash equivalents at the beginning of the period	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25	2,542.12
Cash and cash equivalents at the end of the period	4,041.32	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million)	
Particulars	As at March 31, 2026
Contingent liabilities - Pending Litigations	20.10

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Summary Statements – Note 31 – Commitments and contingencies*” on page 379.

For details on risks in relation to our contingent liabilities, see “*Risk Factors – 19. We have contingent liabilities, and our cash flows and financial condition could be adversely affected if any of these contingent liabilities materialise.*” on page 36.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information are as follows:

(in ₹ million, unless otherwise stated)

Sr. No.	Names of related parties	Relationship	Nature of transactions	Fiscal 2026	As a % of Revenue from operations (%)	Fiscal 2025	As a % of Revenue from operations (%)	Fiscal 2024	As a % of Revenue from operations (%)
1.	Aadit Palicha	Key managerial personnel	Remuneration*	27.36	0.01%	15.00	0.01%	15.00	0.03%
2.	Kaivalya Vohra	Key managerial personnel	Remuneration*	26.13	0.01%	15.00	0.01%	15.00	0.03%
3.	Nikhil Mittal	Key managerial personnel	Remuneration*	14.40	0.01%	20.00	0.02%	19.28	0.04%
4.	Vinay Dhanani	Key managerial personnel	Remuneration*	22.32	0.01%	31.00	0.03%	25.84	0.06%
5.	Samad Shariff	Key managerial personnel	Remuneration*	6.56	Negligible**	2.59	Negligible**	-	-
6.	Megha Hegde	Key managerial personnel	Remuneration*	-	-	0.47	Negligible**	-	-
7.	Akhil Gupta	Key managerial personnel	Remuneration	9.75	Negligible**	-	-	-	-
8.	Ramesh Bafna	Key managerial personnel	Remuneration*	38.50	0.02%	68.50	0.06%	32.77	0.07%
9.	Modulus Hospitality Services LLP	Parties over which relative of key management personnel is able to exercise significant influence	Services received	-	-	3.93	Negligible**	2.78	0.01%
10.	Jaideep Vohra	Relatives of Key managerial personnel (KMP)	Services received	-	-	0.08	Negligible**	0.12	Negligible**

*The remuneration to the Key managerial personnel does not include value of ESOPs issued by our Company, provisions made for gratuity & leave benefits as they are determined by the actuary for our Company and our Subsidiaries as a whole.

**Negligible refers to value less than 0.01.

Notes:

(1) In relation to (9) above, the services include the rent paid by our Company for the use of the premise operated by Modulus Hospitality Services LLP, in the ordinary course of business. Jaideep Vohra, one of our Promoters, is the father of Kaivalya Vohra, the Whole-Time Director of our Company and exercises significant control in Modulus Hospitality Services LLP. As on the date of this Updated Draft Red Herring Prospectus – I, the arrangement for such services has been terminated.

(2) In relation to (10) above, the services include the license fee paid by our Company for the use of the premise operated by Jaideep Vohra, on a leave and license basis. Jaideep Vohra, one of our Promoters, is the father of Kaivalya Vohra, the Whole-Time Director of our Company. As on the date of this Updated Draft Red Herring Prospectus – I, the arrangement for such services has been terminated.

For details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 528.

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the fiscal year disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

(₹ in million)

Sr. No.	Particular	Nature of relationship	Fiscal		
			2026	2025	2024
Zepto Limited (formerly Zepto Private Limited, Kiranakart Technologies Private Limited)					
1.	Kiranakart Wholesale Private Limited	Subsidiary			
	Investment in equity		5,500.69	1,499.63	-
	Loan given		8,421.07	15,045.53	437.23
	Loan repaid		8,505.97	14,960.63	441.83
	Interest income on loan		5.15	11.17	1.80
	Sale of traded goods		-	-	13.31
	Share based payment expense		177.52	70.88	-
	Cross charge of expenses		78.63	114.50	-
	Income from services		54.98	29.35	6.19
2.	Zepto Marketplace Private Limited	Subsidiary			
	Investment in equity		20,000.01	20.00	-
	Loan given		7,184.98	1,682.42	-
	Loan repaid		7,184.98	1,682.42	-
	Interest received		0.58	0.13	-
	Advertisement fee		1,897.33	75.00	-
	Sale of platform business		-	15,374.00	-
	Sale of user database		-	4,686.82	-
	Share based payment expense		1,119.44	298.91	-
	Cross charge of expenses		3,447.18	3,866.73	-
	Administrative support services		642.22	108.83	-
3.	Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	Former Subsidiary			
	Investment in equity		-	10.00	-
	Cross charge of expenses		0.50	-	-
4.	Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)	Former Subsidiary			
	Investment in equity		-	10.00	-
	Cross charge of expenses		0.50	-	-
5.	Zepto Commerce Private Limited	Subsidiary			
	Investment in equity		-	10.00	-
6.	Employee Stock Option Trust (ESOP Trust)	Trust under the control of the Company			
	Loan given		4,712.71	-	-
	Issue of equity shares		4,712.71	-	-
	Receivables		5.00	-	-

Sr. No.	Particular	Nature of relationship	Fiscal		
			2026	2025	2024
Kiranakart Wholesale Private Limited					
1.	Zepto Limited (formerly Zepto Private Limited, Kiranakart Technologies Private Limited)	Holding company			
	Issue of equity shares		5,500.69	1,499.63	
	Loan taken		8,421.07	15,045.53	437.23
	Loan repaid		8,505.97	14,960.63	441.83
	Interest paid		5.15	11.17	1.80
	Purchase of traded goods		-	-	13.31
	Share based payment cross charge		177.52	70.88	-
	Reimbursement of expenses		78.63	114.50	-
	Warehousing expenses		54.98	29.35	6.19
Zepto Marketplace Private Limited					
1.	Zepto Limited (formerly Zepto Private Limited, Kiranakart Technologies Private Limited)	Holding company			
	Issue of equity shares		20,000.01	20.00	-
	Loan taken		7,184.98	1,682.42	-
	Loan repaid		7,184.98	1,682.42	-
	Interest paid		0.58	0.13	-
	Advertisement revenue		1,897.33	75.00	-
	Acquisition of platform business		-	15,374.00	-
	Acquisition of user database		-	4,686.82	-
	Share based payment cross charge		1,119.44	298.91	-
	Reimbursement of expenses		3,447.18	3,866.73	-
	Administrative support services		642.22	108.83	-
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)					
1.	Zepto Limited (formerly Zepto Private Limited, Kiranakart Technologies Private Limited)	Former Holding company			
	Issue of equity		-	10.00	-
	Cross charge of expenses		0.50	-	-
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)					
1.	Zepto Limited (formerly Zepto Private Limited, Kiranakart Technologies Private Limited)	Former Holding company			
	Issue of equity		-	10.00	-
	Cross charge of expenses		0.50	-	-
Zepto Commerce Private Limited					

Sr. No.	Particular	Nature of relationship	Fiscal		
			2026	2025	2024
1.	Zepto Limited (formerly Zepto Private Limited, Kiranakart Technologies Private Limited)	Holding company			
	Issue of equity shares		-	10.00	-
Employee Stock Option Trust (ESOP Trust)					
1.	Zepto Limited (formerly Zepto Private Limited, Kiranakart Technologies Private Limited)	Holding company			
	Payables		5.00	-	-
	Loan taken		4,712.71	-	-
	Investment in equity		4,712.71	-	-

GENERAL INFORMATION

Registered office of our Company:

Zepto Limited (formerly known as Zepto Private Limited, Kiranakart Technologies Private Limited)
Hiranandani Lighthall, A Wing
6th floor, Saki Vihar Road,
Andheri East, Mumbai 400 072
Maharashtra, India

Corporate office of our Company:

Zepto Limited (formerly known as Zepto Private Limited, Kiranakart Technologies Private Limited)
Second Floor, 773
Sarjapur Main Road, Kaikondarahalli
Bengaluru 560 103, Karnataka, India

Corporate Identity Number: U46909MH2020PLC351339

Company Registration Number: 351339

For further details of our incorporation and changes to our name, and changes to our registered office, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 283.

Address of the RoC

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

Registrar of Companies, Mumbai – I at Mumbai

100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of our Company

As on the date of this Updated Draft Red Herring Prospectus – I, our Board of Directors of the Company comprises the following:

Name	Designation	DIN	Address
Paul Hudson	Chairman and Non-Executive Nominee Director	11136243	140 Solando Prado, Coral Gables, Florida 33156-2350, United States
Aadit Palicha	Managing Director and Chief Executive Officer	10904332	604 Pleasant Park, Lokhandwala Complex Andheri (West), Mumbai 400 053, Maharashtra, India
Kaivalya Vohra	Whole-Time Director	09298721	224 Vohra Sadan, Sher-e-Punjab Soc, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India
Ramesh Bafna	Whole-Time Director and Chief Financial Officer	08715216	Flat 2062, Sobha Marvella, Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India
Akhil Gupta	Independent Director	00028728	B27, Maharani Bagh, South Delhi 110 065, Delhi, India
Anulakshmi Hariharan	Independent Director	11376145	4126 17 th Street 4 San Francisco, CA 941 14, USA

For further details in relation to our Board, see “*Our Management*” beginning on page 296.

Our Company Secretary and Compliance Officer

Samad Shariff is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Samad Shariff

Zepto Limited

Second Floor, 773, Sarjapur Main Road
Kaikondarahalli, Bengaluru 560 103
Karnataka, India

Tel: + 91 96062 42106

E-mail: cosec@zepto.com

Book Running Lead Managers

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: zepto.ipo@axiscap.in
Investor grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Sagar Jatakiya
SEBI Registration Number: INM000012029

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
E-mail: gs-zepto@gs.com
Investor grievance ID: india-client-support@gs.com
Website: www.goldmansachs.com
Contact Person: Amur Khandelwal
SEBI Registration Number: INM000011054

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001, Maharashtra, India
Tel: +91 22 6864 1289
E-mail: zeptoipo@hsbc.co.in
Website: www.business.hsbc.co.in
Investor grievance ID: investor grievance@hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration Number: INM000010353

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
E-mail: zepto.ipo@iiflcap.com
Investor grievance ID: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Nishita Mody / Pawan Kumar Jain
SEBI Registration Number: INM000010940

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
Email: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32, Gachibowli

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai 400018
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: zeptoipo@morganstanley.com
Investor grievance ID: investors_india@morganstanley.com
Website: www.morganstanley.com
Contact Person: Sumit Kumar Agarwal / Aayushi Doshi
SEBI Registration Number: INM000011203

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: zepto.ipo@motilaloswal.com
Investor grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Sankita Ajinkya / Ritu Sharma
SEBI Registration Number: INM000011005

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 6630 3030
E-mail: zepto.ipo@jmfl.com
Investor grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Financial District, Nanakramguda
Serilingampally, Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222/180 0309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: zepto.ipo@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants

12th Floor, “UB City”, Canberra Block No. 24
Vittal Mallya Road, Bengaluru 560 001
Karnataka, India

Tel: +91 80 6648 9000

E-mail: srba@srb.in

Firm Registration Number: 101049W/E300004

Peer Review Number: 013325

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

Particulars	Date of Change	Reasons for Change
S.R. Batliboi & Associates LLP, Chartered Accountants 12th Floor, “UB City” Canberra Block No. 24 Vittal Mallya Road, Bengaluru 560 001 Karnataka, India Tel: +91 80 6648 9000 E-mail: srba@srb.in Firm Registration Number: 101049W/E300004 Peer Review Number: 013325	March 9, 2024	Appointment as Statutory Auditors
Ruthala & Co., Chartered Accountants Ruthala & Co., 203, Eco Space IT Park Off New Nagardas Road, Andheri East Mumbai 400 069, Maharashtra, India Tel: +91 97 0238 5058 E-mail: ravi.@ruthala.in Firm registration number: 149261W Peer review number: 018908	March 7, 2024	Resignation as statutory auditors of our Company due to preoccupation

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

Axis Bank Limited

Axis House, 6th Floor, C-2
Wadia International Centre,
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

Contact Person: Naina

Tel: +91 97419 37877

E-mail: naina@axisbank.com

ICICI Bank Limited

ICICI Bank Tower, Near Chakli Circle
Old Padra Road, Vadodara 390 007
Gujarat, India

Contact Person: Suman Sengupta

Tel: +91 96747 04480

E-mail: suman.sengupta@icicibank.com

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited, India, 2nd floor
HSBC Centre, No. 7

M. G. Road, Bengaluru 560 001

Karnataka, India

Contact Person: Somjeet Behera

Tel: +91 99305 01496

E-mail: somjeet.behera@hsbc.co.in

Kotak Mahindra Bank Limited

22, Ground Floor, Mahatma Gandhi Rd
Craig Park Layout, Ashok Nagar
Bengaluru 560 001

Karnataka, India

Contact Person: Raj Kishore Chauhan

Tel: 1860 266 2666

E-mail: raj.chauhan@kotak.com

Syndicate Members

[•]

Filing

A copy of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus – I along with the Draft Abridged Prospectus have been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of the Pre-filed Draft Red Herring Prospectus has been filed and this Updated Draft Red Herring Prospectus – I will be filed 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, would be filed with the RoC at its office 100, Everent, Marine Drive, Mumbai 400 002, Maharashtra, India and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

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

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

Sr. No	Activities	Responsibility	Coordination
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus, Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	BRLMs	Axis Capital
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis Capital
3.	Positioning Strategy and drafting of business section of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and Prospectus	BRLMs	Morgan Stanley
4.	Drafting and approval of all statutory advertisements	BRLMs	Axis Capital
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report including coordination for audio and visual presentation	BRLMs	HSBC

Sr. No	Activities	Responsibility	Coordination
6.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Motilal Oswal
7.	Preparation of road show presentation	BRLMs	Morgan Stanley
8.	Preparation of frequently asked questions (FAQs)	BRLMs	Goldman Sachs
9.	International institutional marketing of the Offer (Asia excluding India), which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	BRLMs	Goldman Sachs
10.	International institutional marketing of the Offer (US, UK and Rest of world excluding Asia and India), which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	BRLMs	Morgan Stanley
11.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	BRLMs	Axis Capital
12.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres 	BRLMs	Motilal Oswal
13.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres 	BRLMs	Motilal Oswal
14.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM Financial
15.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	BRLMs	Morgan Stanley / Goldman Sachs
16.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	Motilal Oswal

Grading of the Offer

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

Monitoring Agency

Our Company will appoint the monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and 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 Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker 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 e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated June 8, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent

and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 28, 2026 on our Restated Consolidated Financial Information; (ii) examination report, dated May 28, 2026 on our Restated Consolidated Quarterly Financial Information; and (iii) their report dated May 30, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 8, 2026 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 26, 2025 from Architects IN, independent architects, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificate issued by them in their capacity as an independent architect to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company in consultation with the BRLMs, and which will either be included in the Red Herring Prospectus or will be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, 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 on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “*Offer Procedure*” beginning on page 634.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIB Bidders 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 Members, 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 ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

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

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

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

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

For further details, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 623, 630 and 634, respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 5 each to be underwritten	Amount underwritten (in ₹ million)
[•]	[•]	[•]

The abovementioned amounts are provided for indicative purposes only and would be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [•], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors 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 Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising:</i>		
	24,419,800,000 equity shares of face value of ₹ 5 each	122,099,000,000	-
	<i>Preference Shares comprising:</i>		
	100,000 OCRPS of face value of ₹ 10 each	1,000,000	-
	1,000,000,000 CCPS of face value of ₹ 10 each	10,000,000,000	-
	657,000,000 Series A-1 CCPS of face value of ₹ 10 each	6,570,000,000	-
	207,000,000 Series A-2 CCPS of face value of ₹ 10 each	2,070,000,000	-
	143,000,000 Series A-3 CCPS of face value of ₹ 10 each	1,430,000,000	-
	2,000,000 Series A-4 CCPS of face value of ₹ 10 each	20,000,000	-
	24,000,000 Series A-5 CCPS of face value of ₹ 10 each	240,000,000	-
	78,000,000 Series A-6 CCPS of face value of ₹ 10 each	780,000,000	-
	20,000,000 Series A-7 CCPS of face value of ₹ 10 each	200,000,000	-
	587,000,000 Series B CCPS of face value of ₹ 10 each	5,870,000,000	-
	765,000,000 Series C CCPS of face value of ₹ 10 each	7,650,000,000	-
	962,000,000 Series D CCPS of face value of ₹ 10 each	9,620,000,000	-
	985,000,000 Series E CCPS of face value of ₹ 10 each	9,850,000,000	-
	1,379,000,000 Series F CCPS of face value of ₹ 10 each	13,790,000,000	-
	981,000,000 Series G CCPS of face value of ₹ 10 each	9,810,000,000	-
	700,000,000 Series H CCPS of face value of ₹ 10 each	7,000,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES)		
	<i>Equity Shares comprising:</i>		
	3,557,404,924 equity shares of face value of ₹ 5 each	17,787,024,620	-
	<i>Preference Shares comprising:⁽²⁾</i>		
	17,284 CCPS-I F of face value of ₹ 10 each	172,840	-
	52,819 CCPS-I G of face value of ₹ 10 each	528,190	-
	880,243 CCPS-II G of face value of ₹ 10 each	8,802,430	-
	1,818 CCPS-I D of face value of ₹ 10 each ⁵	18,180	-
	643,231,387 Series A-1 CCPS of face value of ₹ 10 each	6,432,313,870	-
	195,667,935 Series A-2 CCPS of face value of ₹ 10 each	1,956,679,350	-
	139,379,354 Series A-3 CCPS of face value of ₹ 10 each	1,393,793,540	-
	1,912,307 Series A-4 CCPS of face value of ₹ 10 each	191,23,070	-
	23,913,808 Series A-5 CCPS of face value of ₹ 10 each	239,138,080	-
	68,325,166 Series A-6 CCPS of face value of ₹ 10 each	683,251,660	-
	19,130,548 Series A-7 CCPS of face value of ₹ 10 each	191,305,480	-
	585,925,648 Series B CCPS of face value of ₹ 10 each	5,859,256,480	-
	756,792,098 Series C CCPS of face value of ₹ 10 each	7,567,920,980	-
	960,459,110 Series D CCPS of face value of ₹ 10 each	9,604,591,100	-
	982,859,008 Series E CCPS of face value of ₹ 10 each	9,828,590,080	-
	1,378,253,557 Series F CCPS of face value of ₹ 10 each	13,782,535,570	-
	489,696,475 Series G CCPS of face value of ₹ 10 each	4,896,964,750	-
	678,839,910 Series H CCPS of face value of ₹ 10 each	6,788,399,100	-
C	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES		
	12,603,195,213 equity shares of face value of ₹ 5 each ⁽²⁾	63,015,976,065	[●]
D	PRESENT OFFER IN TERMS OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I⁽²⁾⁽⁴⁾		
	Offer of up to [●] equity shares of face value of ₹ 5 each aggregating up to ₹ [●] million ⁽³⁾⁽⁴⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] equity shares of face value of ₹ 5 each aggregating up to ₹ 80,100.00 million ⁽³⁾⁽⁵⁾	[●]	[●]
	Offer for Sale of up to 113,466,566 equity shares of face value of ₹ 5 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
	<i>The Offer includes:</i>		

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
	Employee Reservation Portion of up to [●] equity shares of face value of ₹ 5 each ⁽⁶⁾		
	Net Offer of up to [●] equity shares of face value of ₹ 5 each	[●]	[●]
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER⁺		
	[●] equity shares of face value of ₹ 5 each	[●]	-
F	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		19,053,657,361
	After the Offer*		[●]

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

+ Assuming full subscription in the Offer.

^s These CCPS-I D were partly paid-up at the time of allotment and were subsequently made fully paid-up on December 10, 2025.

- (1) For details in relation to the changes in the authorised share capital of our Company since incorporation, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 284.
- (2) In accordance with Regulation 59E of the SEBI ICDR Regulations, 8,182 Series A OCRPS of face value of ₹ 10 each and 16,364 Series B OCRPS of face value of ₹ 10 each of our Company have been converted to 5,853,905 equity shares of face value of ₹ 5 each. Accordingly, there are no outstanding OCRPS as on the date of this Updated Draft Red Herring Prospectus - I. Further, prior to filing of the Red Herring Prospectus, all outstanding CCPS, will be converted to a maximum of 9,045,790,289 equity shares of face value of ₹ 5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The terms of such conversion are set out below:

Outstanding Preference Shares as on the date of this Updated Draft Red Herring Prospectus – I	Maximum number of resultant Equity Shares
17,284 CCPS-I F of face value of ₹ 10 each	13,553,558 equity shares of face value of ₹ 5 each
52,819 CCPS-I G of face value of ₹ 10 each	41,872,388 equity shares of face value of ₹ 5 each
880,243 CCPS-II G of face value of ₹ 10 each	697,721,149 equity shares of face value of ₹ 5 each
1,818 CCPS-I D of face value of ₹ 10 each	4,720,373 equity shares of face value of ₹ 5 each
643,231,387 Series A-1 CCPS of face value of ₹ 10 each	782,040,712 equity shares of face value of ₹ 5 each
195,667,935 Series A-2 CCPS of face value of ₹ 10 each	237,893,068 equity shares of face value of ₹ 5 each
139,379,354 Series A-3 CCPS of face value of ₹ 10 each	169,457,415 equity shares of face value of ₹ 5 each
1,912,307 Series A-4 CCPS of face value of ₹ 10 each	2,324,981 equity shares of face value of ₹ 5 each
23,913,808 Series A-5 CCPS of face value of ₹ 10 each	29,074,407 equity shares of face value of ₹ 5 each
68,325,166 Series A-6 CCPS of face value of ₹ 10 each	83,069,736 equity shares of face value of ₹ 5 each
19,130,548 Series A-7 CCPS of face value of ₹ 10 each	23,258,920 equity shares of face value of ₹ 5 each
585,925,648 Series B CCPS of face value of ₹ 10 each	712,368,398 equity shares of face value of ₹ 5 each
756,792,098 Series C CCPS of face value of ₹ 10 each	920,107,828 equity shares of face value of ₹ 5 each
960,459,110 Series D CCPS of face value of ₹ 10 each	1167,726,172 equity shares of face value of ₹ 5 each
982,859,008 Series E CCPS of face value of ₹ 10 each	1,251,562,828 equity shares of face value of ₹ 5 each
1,378,253,557 Series F CCPS of face value of ₹ 10 each	1,755,054,289 equity shares of face value of ₹ 5 each
489,696,475 Series G CCPS of face value of ₹ 10 each	664,723,786 equity shares of face value of ₹ 5 each
678,839,910 Series H CCPS of face value of ₹ 10 each	489,260,281 equity shares of face value of ₹ 5 each
Total	9,045,790,289 equity shares of face value of ₹ 5 each

- (3) The Offer has been authorized by resolution of our Board at their meeting held on December 18, 2025 and the Fresh Issue has been authorised by a resolution of our Shareholders at their meeting held on December 23, 2025. Our Board has taken on record the consent of each Selling Shareholder to, severally and not jointly, participate in the Offer for Sale pursuant to the resolution passed at their meeting held on December 26, 2025.
- (4) Each of the Selling Shareholders have, severally and not jointly, confirmed and authorized their participation in the Offer for Sale in relation to their respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Updated Draft Red Herring Prospectus – I. For details of authorisations for the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 64 and 596, respectively.
- (5) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under applicable law, at our discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price which will 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of our 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.
- (6) 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 of 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 a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date. For further details, see “Offer Structure” and “Offer Procedure” beginning on pages 630 and 634, respectively.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity Share capital

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

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Names of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
December 5, 2020*	10,000	10	10	Allotment pursuant to initial subscription to the MoA	Cash	1 equity share of face value of ₹ 10 allotted to Manish Jain and 9,999 equity shares of face value of ₹ 10 each allotted to Shruti Brahmbhatt	10,000	100,000
March 15, 2021	9,935	10	2,700	Preferential allotment	Cash	9,935 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	19,935	199,350
July 1, 2021	49,379	10	2,700	Rights issue	Cash	49,379 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	69,314	693,140
September 15, 2021	135,000	10	2,700	Rights issue	Cash	1,35,000 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	204,314	2,043,140
November 1, 2021	55,000	10	2,700	Rights issue	Cash	55,000 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	259,314	2,593,140
November 15, 2021	239,000	10	2,700	Rights issue	Cash	239,000 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	498,314	4,983,140
December 20, 2021	550,000	10	2,700	Rights issue	Cash	550,000 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	1,048,314	10,483,140
February 8, 2022	1,600,000	10	2,750	Rights issue	Cash	1,600,000 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	2,648,314	26,483,140
April 25, 2022	1,480,000	10	2,750	Rights issue	Cash	1,480,000 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	4,128,314	41,283,140
June 10, 2022	4,300,000	10	2,750	Rights issue	Cash	4,300,000 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	8,428,314	84,283,140
October 9, 2023	361,034	10	11,536.30	Rights issue	Cash	361,034 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	8,789,348	87,893,480
December 22, 2023	722,068	10	11,536.30	Rights issue	Cash	722,068 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	9,511,416	95,114,160
June 7, 2024	171,475	10	24,301	Rights issue	Cash	171,475 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	9,682,891	96,828,910
August 2, 2024	2,165,909	10	24,301	Rights issue	Cash	2,165,909 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	11,848,800	118,488,000
August 20, 2024	60,020	10	24,301	Rights issue	Cash	60,020 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	11,908,820	119,088,200
September 27, 2024	982,805	10	31,810	Rights issue	Cash	982,805 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	12,891,625	128,916,250
September 30, 2024	7,090,393,750	10	NA	Bonus issue in the ratio of	NA	7,090,393,750 equity shares of face value of ₹ 10 each	7,103,285,375	71,032,853,750

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Names of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				550 equity share of face value of ₹ 10 each for every 1 equity share of face value of ₹ 10 each held		were allotted to Kiranakart Pte. Ltd.		
Pursuant to the Scheme of Arrangement, as sanctioned by the National Company Law Tribunal, Mumbai and the High Court of Singapore <i>vide</i> their orders dated January 9, 2025 and January 27, 2025, respectively, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each. Accordingly, the authorised share capital comprising of 12,209,900,000 equity shares of face value of ₹ 10 each were sub-divided into 24,419,800,000 Equity Shares of face value of ₹ 5 each. Further the equity shares allotted by our Company to Kiranakart Pte. Ltd were cancelled pursuant to the Scheme of Arrangement.								
February 4, 2025	2,516,502,528	5	NA	Allotment pursuant to Scheme of Arrangement ^{^+}	Other than cash	134,459,146 equity shares of face value of ₹ 5 each were allotted to Aadit Palicha, 1,210,132,321 equity shares of face value of ₹ 5 each were allotted to Kavita Palicha (acting in his capacity as trustee of Lazarus Trust), 112,049,289 equity shares of face value of ₹ 5 each were allotted to Kaivalya Vohra, 1,008,443,601 equity shares of face value of ₹ 5 each were allotted to Jaideep Vohra (acting in his capacity as trustee of the Vohra Trust), 15,315,892 equity shares of face value of ₹ 5 each were allotted to Nexus Ventures VII Holdings, LLC, 21,642,942 equity shares of face value of ₹ 5 each were allotted to Glade Brook Private Investors XXXIV LP, 12,303,011 equity shares of face value of ₹ 5 each were allotted to StepStone VC Zepto, LLC and 2,156,326 equity shares of face value of ₹ 5 each were allotted to StepStone Private Venture and Growth Fund.	2,516,502,528	12,582,512,640
December 10, 2025	942,539,085	5	5	Allotment to Zepto Employee Stock Option Trust	Cash	Allotment of 942,539,085 equity shares of face value ₹ 5 to Zepto Employee Stock Option Trust	3,459,041,613	17,295,208,065
January 8, 2026	1,936,444	5	NA ^{**}	Allotment pursuant to conversion of Series A OCRPS	NA	1,936,444 equity shares of face value ₹ 5 each were allotted to Stride Ventures Debt Funds II.	3,460,978,057	17,304,890,285
	3,917,461	5	NA ^{**}	Allotment pursuant to conversion of Series B OCRPS	NA	3,917,461 equity shares of face value ₹ 5 each were allotted to Alteria Capital Fund II – Scheme I.	3,464,895,518	17,324,477,590
March 6, 2026	25,808,553	5	NA ^{**}	Allotment pursuant to conversion of CCPS-II G	NA	1,077,998 equity shares of face value of ₹ 5 each were allotted to Shalini Sanjay Jhatia, 5,655,529 equity shares of face value of ₹ 5 each were allotted to Modi Fiduciary Services Private Limited, 5,928,992 equity shares of face value of ₹ 5 each were allotted to Varun Daga, 5,876,678 equity shares of face value of ₹ 5 each were allotted to Compact Structure Fund, 3,738,119 equity shares of face value of ₹ 5 each were allotted to Charandeep Singh, 3,032,663 equity shares of face value of ₹ 5 each were allotted to Own Infracon Private Limited and 498,574	3,490,704,071	17,453,520,355

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Names of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						equity shares of face value of ₹ 5 each were allotted to Aspirare Ventures LLP.		
	1,467,003	5	NA**	Allotment pursuant to conversion of CCPS-I D	NA	1,467,003 equity shares of face value of ₹ 5 each were allotted to Trifecta Venture Debt Fund – III.	3,492,171,074	17,460,855,370
April 22, 2026	6,647,127	5	NA**	Allotment pursuant to conversion of CCPS-II G	NA	181,515 equity shares of face value of ₹ 5 each were allotted to Arthya Wealth and Investments Private Limited, 792 equity shares of face value of ₹ 5 each were allotted to Anil Ramkrishna Patil, 3,963,230 equity shares of face value of ₹ 5 each were allotted to Amit Ashok Thawani, 9,511 equity shares of face value of ₹ 5 each were allotted to Jignesh R Shah HUF and 2,492,079 equity shares of face value of ₹ 5 each were allotted to Sunita Ventures LLP.	3,498,818,201	17,494,091,005
	3,322,485	5	NA**	Allotment pursuant to conversion of Series A-3 CCPS	NA	3,322,485 equity shares of face value of ₹ 5 each were allotted to Swati Jayesh Jhaveri.	3,502,140,686	17,510,703,430
May 7, 2026	2,492,079	5	NA**	Allotment pursuant to conversion of CCPS-II G	NA	2,492,079 equity shares of face value of ₹ 5 each were allotted to Singularity Equity Fund I.	3,504,632,765	17,523,163,825
	15,530,164	5	NA**	Allotment pursuant to conversion of Series A-1 CCPS	NA	15,530,164 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,520,162,929	17,600,814,645
	13,309,623	5	NA**	Allotment pursuant to conversion of Series A-2 CCPS	NA	13,309,623 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,533,472,552	17,667,362,760
	10,798,459	5	NA**	Allotment pursuant to conversion of Series A-6 CCPS	NA	10,798,459 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,544,271,011	17,721,355,055
	251,266	5	NA**	Allotment pursuant to conversion of Series B CCPS	NA	251,266 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,544,522,277	17,722,611,385
	8,948,765	5	NA**	Allotment pursuant to conversion of Series C CCPS	NA	8,948,765 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,553,471,042	17,767,355,210
	1,442,518	5	NA**	Allotment pursuant to conversion of Series D CCPS	NA	1,442,518 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,554,913,560	17,774,567,800
	1,864,383	5	NA**	Allotment pursuant to conversion of Series E CCPS	NA	1,864,383 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,556,777,943	17,783,889,715
	626,981	5	NA**	Allotment pursuant to conversion of Series G CCPS	NA	626,981 equity shares of face value of ₹ 5 each were allotted to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.).	3,557,404,924	17,787,024,620

*Our Company was incorporated on December 5, 2020, pursuant to a certificate of incorporation dated December 6, 2020. The date of subscription to the Memorandum of Association was December 5, 2020, and the allotment of equity shares

of face value ₹ 10 each pursuant to such subscription was taken on record by our Board on December 10, 2020.

^Equity Shares allotted to the shareholders of the erstwhile holding company, Kiranakart Pte. Ltd., in the ratio of 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.

+For more information on the Scheme of Arrangement, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since incorporation” on page 290.

***Consideration was paid at the time of issuance of respective Preference Shares.*

(b) Preference share capital

- (i) As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any outstanding OCRPS. The history of the OCRPS issued by our Company is set forth below:

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
Series A OCRPS												
July 26, 2022	Private placement	Cash	8,182	8,182	10	2,750	81,820	1	Allotment of 8,182 Series A OCRPS to Stride Ventures Debt Fund II	1:236.67	1,936,444	11.62
January 8, 2026	Conversion of Series A OCRPS into Equity Shares	NA	(8,182)	-	-	NA*	-	-	Allotment of 1,936,444 equity shares of face value ₹ 5 each to Stride Ventures Debt Funds II	-	-	-
Series B OCRPS												
August 1, 2022	Private placement	Cash	16,364	24,546	10	2,750	245,460	1	Allotment of 16,364 Series B OCRPS to Alteria Capital Fund II- Scheme I	1:239.40	3,917,461	11.49
January 8, 2026	Conversion of Series B OCRPS into Equity Shares	NA	(16,364)	-	-	NA*	-	-	Allotment of 3,917,461 equity shares of face value ₹ 5 each to Alteria Capital Fund II- Scheme I	-	-	-

*Consideration was paid at the time of issuance of respective Preference Shares.

(ii) The history of the CCPS issued by our Company is set forth below:

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
CCPS-I F												
August 30, 2024	Private placement	Cash	17,284	17,284	10	24,301	172,840	2	Allotment of 8,642 CCPS-I F to Raamdeo Ramgopal Agrawal and 8,642 CCPS-I F to Vimla Motilal Oswal	1:784.17	13,553,558	30.99
CCPS-I G												
September 20, 2024	Private placement	Cash	52,819	70,103	10	31,810	701,030	1	Allotment of 52,819 CCPS-I G to Epiq Capital II	1:792.75	41,872,388	40.13
CCPS-II G												
November 7, 2024	Private placement	Cash	92,864	162,967	10	31,810	1,629,670	7	Allotment of 15,718 CCPS-II G series to Raamdeo Ramgopal Agrawal, 15,718 CCPS-II G series to Vimla Oswal Family Trust, 1,572 CCPS-II G series to Prateek Dinesh Agrawal, 23,106 CCPS-II G series to Motilal Oswal Founders Fund-Series II, 10,657 CCPS-II G series to Motilal Oswal Select Opportunities Fund-Series III, 15,090 CCPS-II G series to Motilal Oswal Select Opportunities Fund-Series IV and 11,003 CCPS-II G series to Motilal Oswal Vision 2030 Fund	1:792.65	73,608,287	40.13
November 15, 2024	Private placement	Cash	4,42,351	605,318	10	31,810	6,053,180	65	Allotment of 7,860 CCPS-II G series to Nandini Modi and Kirit Modi, 7,860 CCPS-II G series to Amit Ashok Thawani, 3,144 CCPS-II G series to Matrix Clothing Private Limited, 9,431 CCPS-II G series to Kemfin Services Private Limited, 3,144 CCPS-II G series to Madhu Silica Private Limited, 4,716	1:792.65	350,627,769	40.13

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									CCPS-II G series to Darshak Rameshchandra Shah, 3,144 CCPS-II G series to Navinkumar Mahabirprasad Dalmia, 12,575 CCPS-II G series to Jaydev Mukund Mody, 3,144 CCPS-II G series to Sangeeta Mundhra, 3,144 CCPS-II G series to Ran Ventures Private Limited, 6,288 CCPS-II G series to Gokaraju Venkata Kanaka Ranga Raju, 3,144 CCPS-II G series to Praveen Reddy Cheruku, 4,716 CCPS-II G series to Mantena Venkata Rama Raju, 4,716 CCPS-II G series to Kalyanaraman T S, 5,030 CCPS-II G series to Radhika Thrikur Kalyanaraman, 5,973 CCPS-II G series to Trikkur Kalyanaraman Ramesh, 7,860 CCPS-II G series to Varun Daga, 4,716 CCPS-II G series to Charandeep Singh, 4,716 CCPS-II G series to Own Infracon Private Limited, 3,144 CCPS-II G series to Janak Harkishan Vaswani, 4,716 CCPS-II G series to Isha Siraj Kedia, 7,860 CCPS-II G series to Shree Capital Services Limited, 7,860 CCPS-II G series to Modi Fiduciary Services Private Limited (Trustee holding shares on behalf of Ravi Modi Family Trust), 7,860 CCPS-II G series to Big Capital 66 Services LLP,			

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									3,144 CCPS-II G series to Baid Techventures LLP, 3,144 CCPS-II G series to A V Global Corporation Private Limited, 7,860 CCPS-II G series to Agrasain Square LLP, 15,719 CCPS-II G series to Haldiram Snacks Private Limited, 4,716 CCPS-II G series to Anil Gupta, 7,860 CCPS-II G series to Munix (India), 7,860 CCPS-II G series to NKA Resources LLP, 7,860 CCPS-II G series to Nitin Passi (Partner holding shares on behalf of Lotus Holdings), 7,860 CCPS-II G series to Mukesh Sharma (Trustee holding shares on behalf of Mukesh Sharma Family Trust), 15,719 CCPS-II G series to Madhurima International Private Limited, 4,716 CCPS-II G series to Ajay T Jaisinghani and Aarti Ajay Jaisinghani, 4,716 CCPS-II G series to RRM Enterprises Private Limited, 7,860 CCPS-II G series to Anshu Dhanuka and Anupam Dhanuka, 4,716 CCPS-II G series to Shah Family Private Trust, 1,572 CCPS-II G series to Tejash Vijay Shah and Femina Tejash Shah, 7,860 CCPS-II G series to Kushal Narendra Desai (Partner holding shares on behalf of Srinivas Balajee Enterprise, 3,144 CCPS-II G series to Nirmala Ranjit Mehta, 7,860 CCPS-II G series			

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									to Bharat Kanaiyalal Sheth (Partner holding shares on behalf of Safe Enterprises), 4,716 CCPS-II G series to Sudhindar Krishan Khanna, 3,144 CCPS-II G series to Sachin Ramesh Tendulkar and Anjali Sachin Tendulkar, 4,716 CCPS-II G series to Shalini Sanjay Jatia, 4,952 CCPS-II G series to Jyotiprasad Taparia, 4,952 CCPS-II G series to Urmiladevi Taparia, 14,854 CCPS-II G series to Ashutosh Taparia, 7,429 CCPS-II G series to Sanjeevkumar Taparia, 7,429 CCPS-II G series to Aruna Taparia, 39,611 CCPS-II G series to Ananta Capital Ventures Fund 1, 6,288 CCPS-II G series to DGP Enterprises Private Limited, 4,716 CCPS-II G series to Ramakrishnan Ramammurthi, 11,003 CCPS-II G series to Texport Overseas Private Limited, 4,716 CCPS-II G series to Abhishek Amitabh Bachchan, 3,144 CCPS-II G series to Niteen Chhaganlal Dedhia and Mukta Niteen Dedhia, 7,860 CCPS-II G series to Samina Hamied, 3,144 CCPS-II G series to Sundar Radhakrishnan, 3,144 CCPS-II G series to Umah Agarwal (Trustee holding shares on behalf of Umah Agarwal Family Trust), 6,288 CCPS-II G series			

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									to Ramesh Juneja (Trustee holding shares on behalf of Ayushi Juneja Family Trust), 23,578 CCPS-II G series to Rajeev Juneja (Partner holding shares on behalf of J&A Partners), 3,144 CCPS-II G series to Prem Kumar Arora (Trustee holding shares on behalf of Esha Family Trust), 3,144 CCPS-II G series to Nikhil Vora, 3,144 CCPS-II G series to Vimal Sagarmal Jain and Sheela Vimal Jain and 6,288 CCPS-II G series to Alchemy Long Term Ventures Fund			
November 30, 2024	Private placement	Cash	226,329	831,647	10	31,810	8,316,470	41	Allotment of 18,485 CCPS-II G series to Pradeep Ghisulal Rathod (partner holding shares on behalf of GPR Finance Corp), 4,716 CCPS-II G series to Brescon Opportunities Fund, 7,860 CCPS-II G series to Compact Structure Fund, 6,288 CCPS-II G series to Dhariwal Industries Private Limited, 3,144 CCPS-II G series to Singularity Equity Fund, 7,860 CCPS-II G series to Legacy Assets LLP, 4,716 CCPS-II G series to Abhay Soi, 9,458 CCPS-II G series to AOK Global INV Advisors LLP, 6,288 CCPS-II G series to Ashish Garg, 3,144 CCPS-II G series to Bikramjit Singh Kandhari, 1,572 CCPS-II G series to DGP Enterprises	1:792.65	179,398,787	40.13

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									Private Limited, 7,860 CCPS-II G series to Eudora Ventures LLP, 7,860 CCPS-II G series to G V Prasad, 7,860 CCPS-II G series to HAL Offshore Limited, 7,860 CCPS-II G series to Jaydeep Cotton Fibres Private Limited, 3,144 CCPS-II G series to Varun Daga, 7,860 CCPS-II G series to Jaswant Singh Thind, 3,144 CCPS-II G series to Mohit Malhotra, 7,860 CCPS-II G series to Nawal Kishore Singh (jointly held as first holder with Anju Singh), 6,288 CCPS-II G series to Paritosh Kumar, 4,716 CCPS-II G series to Prashant Castech Private Limited, 3,144 CCPS-II G series to Rajesh Mannalal Agrawal (Trustee holding shares on behalf of Rajesh Agrawal Trust), 6,288 CCPS-II G series to Bimal Natubhai Desai (Trustee holding shares on behalf of Sahan Family Trust), 4,716 CCPS-II G series to Sangeetha Mobiles Private Limited, 6,288 CCPS-II G series to Nitin Raojibhai Desai (Trustee holding shares on behalf of Sheetal Navani Family Trust), 3,144 CCPS-II G series to Barclays Wealth Trustees (Trustee holding shares on behalf of Subodh Menon Family Private Trust), 4,716 CCPS-II G series to Barclays Wealth Trustees (Trustee holding shares			

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									on behalf of Sudhir Menon Family Private Trust), 3,144 CCPS-II G series to Sunil Vachani, 3,144 CCPS-II G series to Radhika Saurabh Gadgil (Trustee holding shares on behalf of SVG Business Trust), 1,572 CCPS-II G series to Tejash Vijay Shah and Femina Tejash Shah, 3,144 CCPS-II G series to Karan Manoj Maheshwari (Partner holding shares on behalf of Transform Capital), 7,860 CCPS-II G series to Triumph Global India Private Limited, 4,716 CCPS-II G series to Veekay Infin & Holdings Private Limited, 3,459 CCPS-II G to Vijaya Nalla, 3,144 CCPS-II G series to Bharat Hari Singhania (Partner holding shares on behalf of Yashodhan Enterprises, 4,716 CCPS-II G series to Dinesh Kumar (Partner holding shares on behalf of PMJ Holdings), 3,144 CCPS-II G series to Intensive Softshare Private Limited, 3,144 CCPS-II G series to NPL Bluesky Automotive Private Limited, 1,572 CCPS-II G series to Varun Berry, 1,572 CCPS-II G series to Dheeraj Avinash Kampani and 15,719 CCPS-II G series to Rainbow Investments Limited			

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
December 9, 2024	Private placement	Cash	162,789	994,436	10	31,810	9,944,360	12	Allotment of 125,747 CCPS-II G series to Claypond Capital Partners Private Limited, 3,144 CCPS-II G series to Sunita Ventures LLP, 786 CCPS-II G series to Anuj Bhargava, 629 CCPS-II G series to Aspirare Ventures LLP, 7,860 CCPS-II G series to Jaswant Singh Thind, 7,860 CCPS-II G series to Thind Eye Hospital Private Limited, 5,502 CCPS-II G series to Elcid Investments Limited, 3,144 CCPS-II G series to Nitin Raojibhai Desai (Trustee holding shares on behalf of Sheetal Navani Family Trust), 3,144 CCPS-II G series to Bimal Natubhai Desai (Trustee holding shares on behalf of Sahana Family Trust), 1,592 CCPS-II G series to Dipco Estates Private Limited, 1,809 CCPS-II G series to AOK Global INV Advisors LLP and 1,572 CCPS-II G series to Compact Structure Fund	1:792.65	129,034,065	40.13
March 6, 2026	Conversion of CCPS-II G into Equity Shares	NA	(32,560)	961,876	-	NA*	9,618,760	-	Allotment of 1,077,998 equity shares of face value of ₹ 5 each to Shalini Sanjay Jhatia, 5,655,529 equity shares of face value of ₹ 5 each to Modi Fiduciary Services Private Limited, 5,928,992 equity shares of face value of ₹ 5 each to Varun Daga, 5,876,678 equity shares of face value of ₹ 5 each to Compact Structure Fund, 3,738,119 equity shares of face	-	-	-

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									value of ₹ 5 each to Charandeep Singh, 3,032,663 equity shares of face value of ₹ 5 each to Own Infracon Private Limited and 498,574 equity shares of face value of ₹ 5 each to Aspirare Ventures LLP			
April 22, 2026	Conversion of CCPS-II G into Equity Shares	NA	(8,386)	953,490	-	NA*	9,534,900	-	Allotment of 181,515 equity shares of face value of ₹ 5 each to Arthya Wealth and Investments Private Limited, 792 equity shares of face value of ₹ 5 each to Anil Ramkrishna Patil, 3,963,230 equity shares of face value of ₹ 5 each to Amit Ashok Thawani, 9,511 equity shares of face value of ₹ 5 each to Jignesh R Shah HUF and 2,492,079 equity shares of face value of ₹ 5 each to Sunita Ventures LLP	-	-	-
May 7, 2026	Conversion of CCPS-II G into Equity Shares	NA	(3,144)	950,346	-	NA*	9,503,460	-	Allotment of 2,492,079 equity shares of face value of ₹ 5 each to Singularity Equity Fund I	-	-	-
CCPS-ID^s												
December 24, 2024	Private placement	Cash	2,383	952,729	10	31,810	9,527,290	2	Allotment of 1,398 CCPS-I D to Trifecta Venture Debt Fund-II and allotment of 985 CCPS-I D to Trifecta Venture Debt Fund-III	1:2596.47	6,187,376	12.25
March 6, 2026	Conversion of CCPS-I D into Equity	NA	(565)	952,164	-	NA*	9,521,640	-	Allotment of 1,467,003 equity shares of face value of ₹ 5 each to Trifecta Venture Debt Fund - III	-	-	-

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
	Shares											
Series A-1 CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	656,005,005	656,957,169	10	NA	6,569,571,690	14	Allotment of 4,313,897 Series A-1 CCPS to Nexus Ventures VII Holdings, LLC, allotment of 522,261,736 Series A-1 CCPS to Nexus Ventures VI Holdings, LLC, allotment of 5,853,952 Series A-1 CCPS to Glade Brook Private Investors XXXIV LP, allotment of 1,187,722 Series A-1 CCPS to StepStone VC Zepto, LLC, allotment of 219,118 Series A-1 CCPS to StepStone Private Venture and Growth Fund, allotment of 9,658,648 Series A-1 CCPS to LGF Scale II (Mars) Limited, allotment of 8,108,633 Series A-1 CCPS to GFC Global Founders Capital GmbH, allotment of 7,945,539 Series A-1 CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 24,487,749 Series A-1 CCPS to Rocket Internet Capital Partners II SCS, allotment of 40,173,405 Series A-1 CCPS to Oliver Jung & Lish Jung, allotment of 1,869,978 Series A-1 CCPS to Goodwater Infinity III, L.P, allotment of 1,345,836 Series A-1 CCPS to Springblue Co-Investment SPV, LP, L.P, allotment of 15,805,174 Series A-1 CCPS to Oleg Tscheltzoff and allotment of 12,773,618 Series A-1 CCPS to	1:1.22	797,570,876	NA

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>)			
May 7, 2026	Conversion of Series A-1 CCPS into Equity Shares	NA	(12,773,618)	644,183,551	-	NA*	6,441,835,510	-	Allotment of 15,530,164 equity shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>)	-	-	-
Series A-2 CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	206,615,150	850,798,701	10	NA	8,507,987,010	7	Allotment of 15,304,687 Series A-2 CCPS to Nexus Ventures VII Holdings LLC, allotment of 3,680,196 Series A-2 CCPS to StepStone VC Zepto, LLC, allotment of 677,275 Series A-2 CCPS to StepStone Private Venture and Growth Fund, allotment of 133,917,575 Series A-2 CCPS to Y Combinator ES20, LLC, allotment of 38,262,342 Series A-2 CCPS to Contrary ZEP Holdings LLC, allotment of 3,825,860 Series A-2 CCPS to Mehta Ventures III, LLC, and allotment of 10,947,215 Series A-2 CCPS to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>)	1:1.22	251,202,691	NA
May 7, 2026	Conversion of Series A-2 CCPS into Equity Shares	NA	(10,947,215)	839,851,486	-	NA*	8,398,514,860	-	Allotment of 13,309,623 equity shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>)	-	-	-
Series A-3 CCPS												
February	Scheme of	Other	142,112,111	981,963,597	10	NA	9,819,635,970	5	Allotment of 2,732,757 Series	1:1.22	172,779,900	NA

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
4, 2025	Arrangement [^]	than Cash							A-3 CCPS to Glade Brook Private Investors XXXIV LP, allotment of 27,328,821 Series A-3 CCPS to Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, allotment of 26,782,270 Series A-3 CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 82,535,506 Series A-3 CCPS to Rocket Internet Capital Partners II SCS and allotment of 2,732,757 Series A-3 CCPS to Aditi Jhaveri			
April 22, 2026	Conversion of Series A-3 CCPS into Equity Shares	NA	(2,732,757)	979,230,840	-	NA*	9,792,308,400	-	Allotment of 3,322,485 equity shares of face value of ₹ 5 each to Swati Jayesh Jhaveri	-	-	-
Series A-4 CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	1,912,307	981,143,147	10	NA	9,811,431,470	1	Allotment of 1,912,307 Series A-4 CCPS to Nidhi Manik Trust	1:1.22	2,324,981	NA
Series A-5 CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	23,913,808	1,005,056,955	10	NA	1,005,056,955	1	Allotment of 23,913,808 Series A-5 CCPS to Contrary ZEP Holdings LLC	1:1.22	29,074,407	NA
Series A-6 CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	77,206,939	1,082,263,894	10	NA	10,822,638,940	2	Allotment of 68,325,166 Series A-6 CCPS to Oliver Jung & Lish Jung and allotment of 8,881,773 Series A-6 CCPS to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	1:1.22	93,868,195	NA

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
May 7, 2026	Conversion of Series A-6 CCPS into Equity Shares	NA	(8,881,773)	1,073,382,121	-	NA*	10,733,821,210	-	Allotment of 10,798,459 equity shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	-	-	-
Series A-7 CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	19,130,548	1,092,512,669	10	NA	10,925,126,690	1	Allotment of 19,130,548 Series A-7 CCPS to Crimsn Holdings, LLC	1:1.22	23,258,920	NA
Series B CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	586,132,316	1,678,644,985	10	NA	16,786,449,850	9	Allotment of 100,606,566 Series B CCPS to Nexus Ventures VI Holdings, LLC, allotment of 311,370,034 Series B CCPS to Glade Brook Private Investors XXXIV LP, allotment of 17,574,308 Series B CCPS to YCC20, L.P., allotment of 92,718,296 Series B CCPS to LGF Scale (Mars) Limited, allotment of 6,863,641 Series B CCPS to GFC Global Founders Capital GmbH, allotment of 6,726,692 Series B CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 20,729,118 Series B CCPS to Rocket Internet Capital Partners II SCS, allotment of 29,336,993 Series B CCPS to Contrary ZEP Holdings LLC and allotment of 206,668 Series B CCPS to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	1:1.22	712,619,664	NA
May 7,	Conversion	NA	(206,668)	1,678,438,317	-	NA*	16,784,383,170	-	Allotment of 251,266 equity	-	-	-

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
2026	Conversion of Series B CCPS into Equity Shares								shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)			
Series C CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	764,152,491	2,442,590,808	10	NA	24,425,908,080	10	Allotment of 152,831,495 Series C CCPS to Nexus Ventures VI Holdings, LLC, allotment of 13,892,866 Series C CCPS to Glade Brook Private Investors XXXIV LP, allotment of 277,877,256 Series C CCPS to YCC20, L.P., allotment of 194,513,830 Series C CCPS to LGF Scale (Mars) Limited, allotment of 15,282,278 Series C CCPS to GFC Global Founders Capital GmbH, allotment of 14,977,254 Series C CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 46,154,347 Series C CCPS to Rocket Internet Capital Partners II SCS, allotment of 20,422,850 Series C CCPS to Contrary ZEP Holdings LLC, allotment of 20,839,922 Series C CCPS to Crimsn Holdings, LLC and allotment of 7,360,393 Series C CCPS to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	1:1.22	929,056,593	NA
May 7, 2026	Conversion of Series C CCPS into	NA	(7,360,393)	2,435,230,415	-	NA*	24,352,304,150	-	Allotment of 8,948,765 equity shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs	-	-	-

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
	Equity Shares								Holdings Pte. Ltd.)			
Series D CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	961,645,587	3,396,876,002	10	NA	33,968,760,020	14	Allotment of 113,134,922 Series D CCPS to Nexus Ventures VI Holdings, LLC, allotment of 59,961,309 Series D CCPS to Glade Brook Private Investors XXXIV LP, allotment of 226,271,089 Series D CCPS to YCC20 (India) Ltd., allotment of 169,703,628 Series D CCPS to LGF Scale II (Mars) Limited, allotment of 48,874,654 Series D CCPS to Oliver Jung, allotment of 101,821,678 Series D CCPS to Kaiser Permanente Group Trust, allotment of 67,880,704 Series D CCPS to Kaiser Foundation Hospitals, allotment of 124,166,797 Series D CCPS to Razor Ventures Zepto LLC, allotment of 28,282,485 Series D CCPS to SayaCorp Razor I LLC, allotment of 16,969,242 Series D CCPS to Bayhouse Capital I LP, allotment of 2,544,763 Series D CCPS to ZEP Fund I, a series of Contrary Capital AL,LP, allotment of 565,226 Series D CCPS to Manoj Chawla, allotment of 282,613 Series D CCPS to Rohan Naresh Shah and allotment of 1,186,477 Series D CCPS to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte.	1:1.22	1,169,168,690	NA

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
May 7, 2026	Conversion of Series D CCPS into Equity Shares	NA	(1,186,477)	3,395,689,525	-	NA*	33,956,895,250	-	Ltd.) Allotment of 1,442,518 equity shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	-	-	-
Series E CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	984,323,118	4,380,012,643	10	NA	43,800,126,430	12	Allotment of 209,208,472 Series E CCPS to Nexus Ventures VII Holdings, LLC, allotment of 87,867,807 Series E CCPS to Glade Brook Private Investors XXXIV LP, allotment of 271,134,379 Series E CCPS to StepStone VC Zepto, LLC, allotment of 46,444,430 Series E CCPS to StepStone Private Venture and Growth Fund, allotment of 83,683,388 Series E CCPS to LGF Scale (Mars) Limited, allotment of 66,945,715 Series E CCPS to Oliver Jung & Lish Jung, allotment of 104,604,236 Series E CCPS to Goodwater Infinity III, L.P, allotment of 75,314,552 Series E CCPS to Springblue Co-Investment SPV, LP, allotment of 4,183,173 Series E CCPS to Contrary ZEP Holdings LLC, allotment of 16,736,428 Series E CCPS to Vanderbilt University, allotment of 16,736,428 Series E CCPS to Mangum II LLC and allotment of 1,464,110 Series E CCPS to Kiranakart SPV1 Pte. Ltd. (now	1:1.27	1,253,427,211	NA

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									<i>known as Inclined Labs Holdings Pte. Ltd.)</i>			
May 7, 2026	Conversion of Series E CCPS into Equity Shares	NA	(1,464,110)	4,378,548,533	-	NA*	43,785,485,330	-	Allotment of 1,864,383 equity shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	-	-	-
Series F CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	1,378,253,557	5,756,802,090	10	NA	57,568,020,900	13	Allotment of 276,769,213 Series F CCPS to Nexus Ventures VII Holdings, LLC, allotment of 281,027,086 Series F CCPS to Glade Brook Private Investors XXXIV LP, allotment of 357,203,173 Series F CCPS to StepStone VC Zepto, LLC, allotment of 4,725,990 Series F CCPS to StepStone Private Venture and Growth Fund, allotment of 42,579,974 Series F CCPS to LGF Scale II (Mars) Limited, allotment of 31,934,047 Series F CCPS to Goodwater Infinity III, L.P, allotment of 149,029,289 Series F CCPS to ZPT Holdings Limited, allotment of 106,449,314 Series F CCPS to AZO4 LLC, allotment of 80,900,831 Series F CCPS to Avra SPV Z LLC, allotment of 15,700,595 Series F CCPS to Avra Fund I LP, allotment of 6,812,596 Series F CCPS to Vanderbilt University, allotment of 21,289,364 Series F CCPS to Lightspeed Opportunity Fund II,	1:1.27	1,755,054,289	NA

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
									L.P., and allotment of 3,832,085 Series F CCPS to Mangum II LLC			
Series G CCPS												
February 4, 2025	Scheme of Arrangement [^]	Other than Cash	490,158,367	6,246,960,457	10	NA	62,469,604,570	9	Allotment of 46,270,131 Series G CCPS to StepStone VC Zepto, LLC, allotment of 7,711,481 Series G CCPS to ZPT Holdings Limited, allotment of 770,650 Series G CCPS to Contrary ZEP Holdings LLC, allotment of 7,711,481 Series G CCPS to C Opportunities LLC, allotment of 41,643,740 Series G CCPS to Lightspeed Opportunity Fund II, L.P., allotment of 461,892 Series G CCPS to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>), allotment of 154,235,846 Series G CCPS to GC India Investment Holdings-Group XII-Endurance, Ltd., allotment of 154,235,846 Series G CCPS to GC India Investment Holdings-Bear Coast (Ventures), Ltd. and allotment of 77,117,300 Series G CCPS to Mars Equity - Dragon Fund VCC	1:1.36	665,350,767	NA
May 7, 2026	Conversion of Series G CCPS into Equity Shares	NA	(461,892)	6,246,498,565	-	NA*	62,464,985,650	-	Allotment of 626,981 equity shares of face value of ₹ 5 each to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>)	-	-	-
Series H CCPS												
October	Private	Cash	319,782,397	6,566,280,962	10	37.74	65,662,809,620	8	Allotment of 82,296,941 Series	1:0.72	230,476,763	52.36

Date of allotment of Preference Shares	Nature of allotment	Nature of consideration	Number of Preference Shares	Cumulative number of Preference Shares	Face value per Preference Share (in ₹)	Issue Price per Preference Share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Number of allottees	Names of allottees	Conversion ratio (Equity Shares: Preference Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on conversion) (in ₹)
24, 2025	Placement								H CCPS to Glade Brook Private Investors XXXIV LP, allotment of 82,296,941 Series H CCPS to Goodwater Infinity III, L.P., allotment of 47,026,823 Series H CCPS to Springblue Co-Investment SPV, LP, allotment of 11,756,705 Series H CCPS to Mangum II LLC, allotment of 2,351,341 Series H CCPS to Avra SPV III LP, allotment of 60,197,650 Series H CCPS StepStone VC Zepto, LLC, allotment of 10,342,585 Series H CCPS to StepStone Private Venture and Growth Fund, allotment of 23,513,411 Series H CCPS Lightspeed Opportunity Fund II, L.P.			
October 30, 2025	Private Placement	Cash	182,706,926	6,748,987,888	10	37.74	67,489,878,880	3	Allotment of 6,356,338 Series H CCPS to ZE-0730 Fund II, a Series of Contrary Capital AL, LP, allotment of 117,567,059 to GC India Investment Holdings – Bear Coast (Ventures), Ltd., allotment of 58,783,529 Series H CCPS to GC India Investment Holdings – Group XII – Endurance Ltd.	1:0.72	131,682,361	52.36
November 4, 2025	Private Placement	Cash	117,567,059	6,866,554,947	10	37.74	68,665,549,470	1	Allotment of 117,567,059 Series H CCPS to AZO4 Ltd.	1:0.72	84,734,106	52.36
November 10, 2025	Private Placement	Cash	35,270,117	6,901,82,5064	10	37.74	69,018,250,640	1	Allotment of 35,270,117 Series H CCPS to Goodwater Capital IV, L.P.	1:0.72	25,420,231	52.36
November 11, 2025	Private Placement	Cash	23,513,411	6,925,338,475	10	37.74	69,253,384,750	1	Allotment of 23,513,411 Series H CCPS to ZPT Holding Limited.	1:0.72	16,946,820	52.36

⁵These CCPS-I D were partly paid-up at the time of allotment and were subsequently made fully paid-up on December 10, 2025.

[^]Preference Shares allotted to the shareholders of the erstwhile holding company, Kiranakart Pte. Ltd., in the ratio of 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd.

^{*}Consideration was paid at the time of issuance of respective Preference Shares.

Terms of conversion of Preference Shares

In accordance with Regulation 59E of the SEBI ICDR Regulations, 8,182 Series A OCRPS of face value of ₹ 10 each and 16,364 Series B OCRPS of face value of ₹ 10 each of our Company have been converted to 5,853,905 equity shares of face value of ₹ 5 each. Accordingly, there are no outstanding OCRPS as on the date of this Updated Draft Red Herring Prospectus - I. Further, prior to filing of the Red Herring Prospectus, all outstanding CCPS, will be converted to a maximum of 9,045,790,289 equity shares of face value of ₹ 5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The terms of such conversion are set out below:

<i>Outstanding Preference Shares as on the date of this Updated Draft Red Herring Prospectus – I</i>	<i>Maximum number of resultant Equity Shares</i>
17,284 CCPS-I F of face value of ₹ 10 each	13,553,558 equity shares of face value of ₹ 5 each
52,819 CCPS-I G of face value of ₹ 10 each	41,872,388 equity shares of face value of ₹ 5 each
880,243 CCPS-II G of face value of ₹ 10 each	697,721,149 equity shares of face value of ₹ 5 each
1,818 CCPS-I D of face value of ₹ 10 each	4,720,373 equity shares of face value of ₹ 5 each
643,231,387 Series A-1 CCPS of face value of ₹ 10 each	782,040,712 equity shares of face value of ₹ 5 each
195,667,935 Series A-2 CCPS of face value of ₹ 10 each	237,893,068 equity shares of face value of ₹ 5 each
139,379,354 Series A-3 CCPS of face value of ₹ 10 each	169,457,415 equity shares of face value of ₹ 5 each
1,912,307 Series A-4 CCPS of face value of ₹ 10 each	2,324,981 equity shares of face value of ₹ 5 each
23,913,808 Series A-5 CCPS of face value of ₹ 10 each	29,074,407 equity shares of face value of ₹ 5 each
68,325,166 Series A-6 CCPS of face value of ₹ 10 each	83,069,736 equity shares of face value of ₹ 5 each
19,130,548 Series A-7 CCPS of face value of ₹ 10 each	23,258,920 equity shares of face value of ₹ 5 each
585,925,648 Series B CCPS of face value of ₹ 10 each	712,368,398 equity shares of face value of ₹ 5 each
756,792,098 Series C CCPS of face value of ₹ 10 each	920,107,828 equity shares of face value of ₹ 5 each
960,459,110 Series D CCPS of face value of ₹ 10 each	1167,726,172 equity shares of face value of ₹ 5 each
982,859,008 Series E CCPS of face value of ₹ 10 each	1,251,562,828 equity shares of face value of ₹ 5 each
1,378,253,557 Series F CCPS of face value of ₹ 10 each	1,755,054,289 equity shares of face value of ₹ 5 each
489,696,475 Series G CCPS of face value of ₹ 10 each	664,723,786 equity shares of face value of ₹ 5 each
678,839,910 Series H CCPS of face value of ₹ 10 each	489,260,281 equity shares of face value of ₹ 5 each
Total	9,045,790,289 equity shares of face value of ₹ 5 each

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2. Secondary transactions of Equity Shares and Preference Shares

Except as disclosed below, there have been no other acquisitions or transfers of Equity Shares or Preference Shares through secondary transactions by our Promoters, members of our Promoter Group and our Selling Shareholders:

Date of transfer / board resolution	Number of Specified Securities transferred	Class of Specified Security transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Face value (₹)	Transfer price (₹)	Nature of consideration
Promoters								
<i>Lazarus Trust⁽¹⁾</i>								
December 10, 2025	(71,747,524)	Equity Shares	Lazarus Trust ⁽¹⁾	Urvashi Kavita Palicha	Transfer of Equity Shares to Urvashi Kavita Palicha	5	Nil*	NA
<i>The Vohra Trust⁽²⁾</i>								
December 10, 2025	(65,388,672)	Equity Shares	The Vohra Trust ⁽²⁾	Seema Vohra	Transfer of Equity Shares to Seema Vohra	5	Nil**	NA
Promoter Group								
<i>Shruti Brahmabhatt</i>								
December 21, 2020	(9,999)	Equity shares	Shruti Brahmabhatt	Kiranakart Pte. Ltd. [^]	Transfer of equity shares to Kiranakart Pte. Ltd.	10	99,990	Cash
<i>Urvashi Kavita Palicha</i>								
December 10, 2025	71,747,524	Equity Shares	Lazarus Trust ⁽¹⁾	Urvashi Kavita Palicha	Transfer of Equity Shares from Lazarus Trust ⁽¹⁾	5	Nil*	NA.
<i>Seema Vohra</i>								
December 10, 2025	65,388,672	Equity Shares	The Vohra Trust ⁽²⁾	Seema Vohra	Transfer of Equity Shares from The Vohra Trust ⁽²⁾	5	Nil**	NA
Selling Shareholders								
<i>Kaiser Permanente Group Trust, Nexus Ventures VII Holdings, LLC and Razor Ventures Zepto LLC</i>								
August 22, 2025	(37,378,133)	Series D CCPS	Kaiser Permanente Group Trust	Motilal Oswal Financial Services Limited	Transfer of Preference Shares, as applicable, to Motilal Oswal Financial Services Limited	10	50.85	Cash
	(66,873,591)	Series F CCPS	Nexus Ventures VII Holdings, LLC			10	53.26	Cash
	(6,096,459)	Series D CCPS	Razor Ventures Zepto LLC			10	50.85	Cash

[^]Reference here is to the transferee company, being our erstwhile holding company, which has been amalgamated into our Company, pursuant to the Scheme.

*Urvashi Kavita Palicha is one of the primary beneficiaries of Lazarus Trust. Accordingly, transfer price per Equity Share pursuant to distribution to a beneficiary is nil.

**Seema Vohra is one of the primary beneficiaries of The Vohra Trust. Accordingly, transfer price per Equity Share pursuant to distribution to a beneficiary is nil.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

3. **Issue of shares through bonus issue or for consideration other than cash**

Except as mentioned below, our Company has not issued equity shares or preference shares through bonus issue or for consideration other than cash since its incorporation:

Date of allotment	Name of allottees	Face value per Specified Security (in ₹)	Issue price per Specified Security (in ₹)	Total number of Specified Security allotted	Reason for allotment	Benefits accrued to our Company
Equity Shares						
September 30, 2024	7,090,393,750 equity shares of face value of ₹ 10 each were allotted to Kiranakart Pte. Ltd.	10	NA	7,090,393,750	Bonus issue in the ratio of 550 equity share of face value of ₹ 10 each for every 1 equity shares of face value of ₹ 10 each held on September 28, 2024 being the record date	NA
February 4, 2025	134,459,146 equity shares of face value of ₹ 5 each were allotted to Aadit Palicha, 1,210,132,321 equity shares of face value of ₹ 5 each were allotted to Kavir Palicha (acting in his capacity as trustee of Lazarus Trust), 112,049,289 equity shares of face value of ₹ 5 each were allotted to Kaivalya Vohra, 1,008,443,601 equity shares of face value of ₹ 5 each were allotted to Jaideep Vohra (acting in his capacity as trustee of the Vohra Trust), 15,315,892 equity shares of face value of ₹ 5 each were allotted to Nexus Ventures VII Holdings, LLC, 21,642,942 equity shares of face value of ₹ 5 each were allotted to Glade Brook Private Investors XXXIV LP, 12,303,011 equity shares of face value of ₹ 5 each were allotted to StepStone VC Zepto, LLC and 2,156,326 equity shares of face value of ₹ 5 each were allotted to StepStone Private Venture and Growth Fund	5	NA	2,516,502,528	Allotment pursuant to Scheme of Arrangement [^]	NA
CCPS						
February 4, 2025	Allotment of 4,313,897 Series A-1 CCPS to Nexus Ventures VII Holdings, LLC, allotment of 522,261,736 Series A-1 CCPS to Nexus Ventures VI Holdings, LLC, allotment of 5,853,952 Series A-1 CCPS to Glade Brook Private Investors XXXIV LP, allotment of 1,187,722 Series A-1 CCPS to StepStone VC Zepto, LLC, allotment of 219,118 Series A-1 CCPS to StepStone Private Venture and Growth Fund, allotment of 9,658,648 Series A-1 CCPS to LGF Scale II (Mars) Limited,	10	NA	656,005,005	Allotment pursuant to Scheme of Arrangement ^{^^}	NA

Date of allotment	Name of allottees	Face value per Specified Security (in ₹)	Issue price per Specified Security (in ₹)	Total number of Specified Security allotted	Reason for allotment	Benefits accrued to our Company
	allotment of 8,108,633 Series A-1 CCPS to GFC Global Founders Capital GmbH, allotment of 7,945,539 Series A-1 CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 24,487,749 Series A-1 CCPS to Rocket Internet Capital Partners II SCS, allotment of 40,173,405 Series A-1 CCPS to Oliver Jung & Lish Jung, allotment of 1,869,978 Series A-1 CCPS to Goodwater Infinity III, L.P, allotment of 1,345,836 Series A-1 CCPS to Springblue Co-Investment SPV, LP, allotment of 15,805,174 Series A-1 CCPS to Oleg Tscheltzoff and allotment of 12,773,618 Series A-1 CCPS to Kiranakart SPV1 Pte. Ltd. <i>(now known as Inclined Labs Holdings Pte. Ltd.)</i>					
February 4, 2025	Allotment of 15,304,687 Series A-2 CCPS to Nexus Ventures VII Holdings LLC, allotment of 3,680,196 Series A-2 CCPS to StepStone VC Zepto, LLC, allotment of 677,275 Series A-2 CCPS to StepStone Private Venture and Growth Fund, allotment of 133,917,575 Series A-2 CCPS to Y Combinator ES20, LLC, allotment of 38,262,342 Series A-2 CCPS to Contrary ZEP Holdings LLC, allotment of 3,825,860 Series A-2 CCPS to Mehta Ventures III, LLC, and allotment of 10,947,215 Series A-2 CCPS to Kiranakart SPV1 Pte. Ltd. <i>(now known as Inclined Labs Holdings Pte. Ltd.)</i>	10	NA	206,615,150	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 2,732,757 Series A-3 CCPS to Glade Brook Private Investors XXXIV LP, allotment of 27,328,821 Series A-3 CCPS to Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1, allotment of 26,782,270 Series A-3 CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 82,535,506 Series A-3 CCPS to Rocket Internet Capital Partners II SCS and allotment of 2,732,757 Series A-3 CCPS to Aditi Jhaveri	10	NA	142,112,111	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 1,912,307 Series A-4 CCPS to Nidhi Manik Trust	10	NA	1,912,307	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 23,913,808 Series A-5 CCPS to Contrary ZEP Holdings LLC	10	NA	23,913,808	Allotment pursuant to Scheme of Arrangement ^{^^}	NA

Date of allotment	Name of allottees	Face value per Specified Security (in ₹)	Issue price per Specified Security (in ₹)	Total number of Specified Security allotted	Reason for allotment	Benefits accrued to our Company
February 4, 2025	Allotment of 68,325,166 Series A-6 CCPS to Oliver Jung & Lish Jung and allotment of 8,881,773 Series A-6 CCPS to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	10	NA	77,206,939	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 19,130,548 Series A-7 CCPS to Crimsn Holdings, LLC	10	NA	19,130,548	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 100,606,566 Series B CCPS to Nexus Ventures VI Holdings, LLC, allotment of 311,370,034 Series B CCPS to Glade Brook Private Investors XXXIV LP, allotment of 17,574,308 Series B CCPS to YCC20, L.P., allotment of 92,718,296 Series B CCPS to LGF Scale (Mars) Limited, allotment of 6,863,641 Series B CCPS to GFC Global Founders Capital GmbH, allotment of 6,726,692 Series B CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 20,729,118 Series B CCPS to Rocket Internet Capital Partners II SCS, allotment of 29,336,993 Series B CCPS to Contrary ZEP Holdings LLC and allotment of 206,668 Series B CCPS to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	10	NA	586,132,316	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 152,831,495 Series C CCPS to Nexus Ventures VI Holdings, LLC, allotment of 13,892,866 Series C CCPS to Glade Brook Private Investors XXXIV LP, allotment of 277,877,256 Series C CCPS to YCC20, L.P., allotment of 194,513,830 Series C CCPS to LGF Scale (Mars) Limited, allotment of 15,282,278 Series C CCPS to GFC Global Founders Capital GmbH, allotment of 14,977,254 Series C CCPS to Rocket Internet Capital Partners (Euro) II SCS, allotment of 46,154,347 Series C CCPS to Rocket Internet Capital Partners II SCS, allotment of 20,422,850 Series C CCPS to Contrary ZEP Holdings LLC, allotment of 20,839,922 Series C CCPS to Crimsn Holdings, LLC and allotment of 7,360,393 Series C CCPS to Kiranakart SPV1 Pte. Ltd. (now known as Inclined Labs Holdings Pte. Ltd.)	10	NA	764,152,491	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 113,134,922 Series D CCPS to Nexus Ventures VI Holdings, LLC, allotment of 59,961,309 Series D CCPS to Glade Brook Private	10	NA	961,645,587	Allotment pursuant to Scheme of Arrangement ^{^^}	NA

Date of allotment	Name of allottees	Face value per Specified Security (in ₹)	Issue price per Specified Security (in ₹)	Total number of Specified Security allotted	Reason for allotment	Benefits accrued to our Company
	Investors XXXIV LP, allotment of 226,271,089 Series D CCPS to YCC20 (India) Ltd., allotment of 169,703,628 Series D CCPS to LGF Scale II (Mars) Limited, allotment of 48,874,654 Series D CCPS to Oliver Jung, allotment of 101,821,678 Series D CCPS to Kaiser Permanente Group Trust, allotment of 67,880,704 Series D CCPS to Kaiser Foundation Hospitals, allotment of 124,166,797 Series D CCPS to Razor Ventures Zepto LLC, allotment of 28,282,485 Series D CCPS to SayaCorp Razor I LLC, allotment of 16,969,242 Series D CCPS to Bayhouse Capital I LP, allotment of 2,544,763 Series D CCPS to ZEP Fund I, a series of Contrary Capital AL,LP, allotment of 565,226 Series D CCPS to Manoj Chawla, allotment of 282,613 Series D CCPS to Rohan Naresh Shah and allotment of 1,186,477 Series D CCPS to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>)					
February 4, 2025	Allotment of 209,208,472 Series E CCPS to Nexus Ventures VII Holdings, LLC, allotment of 87,867,807 Series E CCPS to Glade Brook Private Investors XXXIV LP, allotment of 271,134,379 Series E CCPS to StepStone VC Zepto, LLC, allotment of 46,444,430 Series E CCPS to StepStone Private Venture and Growth Fund, allotment of 83,683,388 Series E CCPS to LGF Scale (Mars) Limited, allotment of 66,945,715 Series E CCPS to Oliver Jung & Lish Jung, allotment of 104,604,236 Series E CCPS to Goodwater Infinity III, L.P, allotment of 75,314,552 Series E CCPS to Springblue Co-Investment SPV, LP, allotment of 4,183,173 Series E CCPS to Contrary ZEP Holdings LLC, allotment of 16,736,428 Series E CCPS to Vanderbilt University, allotment of 16,736,428 Series E CCPS to Mangum II LLC and allotment of 1,464,110 Series E CCPS to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>)	10	NA	984,323,118	Allotment pursuant to Scheme of Arrangement ^{^^}	NA
February 4, 2025	Allotment of 276,769,213 Series F CCPS to Nexus Ventures VII Holdings, LLC, allotment of 281,027,086 Series F CCPS to Glade Brook Private Investors XXXIV LP, allotment of	10	NA	1,378,253,557	Allotment pursuant to Scheme of Arrangement ^{^^}	NA

Date of allotment	Name of allottees	Face value per Specified Security (in ₹)	Issue price per Specified Security (in ₹)	Total number of Specified Security allotted	Reason for allotment	Benefits accrued to our Company
	357,203,173 Series F CCPS to StepStone VC Zepto, LLC, allotment of 4,725,990 Series F CCPS to StepStone Private Venture and Growth Fund, allotment of 42,579,974 Series F CCPS to LGF Scale II (Mars) Limited, allotment of 31,934,047 Series F CCPS to Goodwater Infinity III, L.P., allotment of 149,029,289 Series F CCPS to ZPT Holdings Limited, allotment of 106,449,314 Series F CCPS to AZO4 LLC, allotment of 80,900,831 Series F CCPS to Avra SPV Z LLC, allotment of 15,700,595 Series F CCPS to Avra Fund I LP, allotment of 6,812,596 Series F CCPS to Vanderbilt University, allotment of 21,289,364 Series F CCPS to Lightspeed Opportunity Fund II, L.P., and allotment of 3,832,085 Series F CCPS to Mangum II LLC					
February 4, 2025	Allotment of 46,270,131 Series G CCPS to StepStone VC Zepto, LLC, allotment of 7,711,481 Series G CCPS to ZPT Holdings Limited, allotment of 770,650 Series G CCPS to Contrary ZEP Holdings LLC, allotment of 7,711,481 Series G CCPS to C Opportunities LLC, allotment of 41,643,740 Series G CCPS to Lightspeed Opportunity Fund II, L.P., allotment of 461,892 Series G CCPS to Kiranakart SPV1 Pte. Ltd. (<i>now known as Inclined Labs Holdings Pte. Ltd.</i>), allotment of 154,235,846 Series G CCPS to GC India Investment Holdings-Group XII-Endurance, Ltd., allotment of 154,235,846 Series G CCPS to GC India Investment Holdings-Bear Coast (Ventures), Ltd. and allotment of 77,117,300 Series G CCPS to Mars Equity - Dragon Fund VCC	10	NA	49,01,58,367	Allotment pursuant to Scheme of Arrangement ^{^^}	NA

[^]Equity Shares allotted to the shareholders of the erstwhile holding company, Kiranakart Pte. Ltd., in the ratio of 248,998.42 equity shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.

^{^^}Preference Shares allotted to the shareholders of the erstwhile holding company, Kiranakart Pte. Ltd., in the ratio of 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to schemes of arrangement**

Except as disclosed in “*Issue of shares through bonus issue or for consideration other than cash*” above, our Company has not allotted any shares pursuant to a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Issue of equity shares under employee stock option schemes**

Our Company has established Zepto Employee Stock Option Trust, a trust to acquire, hold, allocate or transfer the Equity Shares of our Company to eligible employees (as defined under ESOP 2025). As on the date of this Updated Draft Red Herring Prospectus – I, our Company has allotted 942,539,085 equity shares of face value ₹ 5 to the Zepto Employee Stock Option Trust, as disclosed in “– *Share capital history of our Company – Equity Share capital*” on page 95.

For details of outstanding options under ESOP 2025, including exercise of options granted under ESOP 2025, see “– *Employee stock option plans*” on page 139.

7. **Issue of Equity 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. For further details in relation to the issuances by our Company in the last one year preceding the date of filing this Updated Draft Red Herring Prospectus – I which may have been issued at a price lower than the Offer Price, see “– *Notes to the Capital Structure – Share capital history of our Company – Equity Share capital*” on page 95.

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8. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Deposit Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of voting rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP, Convertible Securities) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) Number (a) As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Share s held (b)	
								Class eg: Equity Shares	Class eg: Others	Total							
(A)	Promoters and Promoter Group	6	2,465,084,357	-	-	2,465,084,357	69.29%	2,465,084,357	-	2,465,084,357	69.29%	-	19.56%	-	-	-	2,465,084,357
(B)	Public	5,888	151,881,482	-	-	151,881,482	4.27%	151,881,482	-	151,881,482	4.27%	9,045,790,289	72.98%	-	99,672,869	1.10%	151,881,482
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	1	940,439,085	-	-	940,439,085	26.44%	940,439,085	-	940,439,085	26.44%	-	7.46%	-	-	-	940,439,085
Total		5,895	3,557,404,924	-	-	3,557,404,924	100.00	3,557,404,924	-	3,557,404,924	100.00%	9,045,790,289	100.00%	-	99,672,869	1.10%	3,557,404,924

9. As on the date of this Updated Draft Red Herring Prospectus – I, our Company has 5,895 Shareholders. 4,247 are holders of Equity Shares and 1,824 are holders of Preference Shares (including 176 Shareholders that also hold Equity Shares).

10. **Details of shareholding of major shareholders of our Company**

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 5 each held on a fully diluted basis [#]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#]
1.	Lazarus Trust ⁽¹⁾	1,138,384,797	9.03
2.	Nexus Ventures VI Holdings, LLC	1,080,645,249	8.57
3.	Glade Brook Private Investors XXXIV LP	974,291,091	7.73
4.	The Vohra Trust ⁽²⁾	943,054,929	7.48
5.	Zepto Employee Stock Option Trust	940,439,085	7.46
6.	StepStone VC Zepto, LLC	924,534,432	7.34
7.	Nexus Ventures VII Holdings, LLC	572,851,127	4.55
8.	LGF Scale II (Mars) Limited	360,250,019	2.86
9.	YCC20, L.P.	359,210,010	2.85
10.	LGF Scale (Mars) Limited	342,716,902	2.72
11.	GC India Investment Holdings - Bear Coast (Ventures), Ltd.	294,096,928	2.33
12.	YCC20 (India) Ltd.	275,100,390	2.18
13.	GC India Investment Holdings - Group XII - Endurance, Ltd.	251,729,874	2.00
14.	Goodwater Infinity III, L.P.	235,453,877	1.87
15.	ZPT Holdings Limited	217,186,944	1.72
16.	Oliver & Lish Jung	217,160,565	1.72
17.	Rocket Internet Capital Partners II SCS	201,054,515	1.60
18.	Razor Ventures Zepto LLC	143,549,916	1.14
19.	Contrary ZEP Holdings LLC	142,464,684	1.13
20.	AZO4 LLC	135,551,491	1.08
21.	Aadit Palicha	134,459,146	1.07
22.	Springblue Co-Investment SPV, LP	131,434,706	1.04
23.	Y Combinator ES20, LLC	123,678,874	0.98
Total		10,139,299,551	80.45

[#]Assuming full conversion of outstanding Preference Shares.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

- b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 5 each held on a fully diluted basis [#]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#]
1.	Lazarus Trust ⁽¹⁾	1,138,384,797	9.03
2.	Nexus Ventures VI Holdings, LLC	1,080,645,249	8.57
3.	Glade Brook Private Investors XXXIV LP	974,291,091	7.73
4.	The Vohra Trust ⁽²⁾	943,054,929	7.48
5.	Zepto Employee Stock Option Trust	940,439,085	7.46
6.	StepStone VC Zepto, LLC	924,534,432	7.34
7.	Nexus Ventures VII Holdings, LLC	572,851,127	4.55
8.	LGF Scale II (Mars) Limited	360,250,019	2.86
9.	YCC20, L.P.	359,210,010	2.85
10.	LGF Scale (Mars) Limited	342,716,902	2.72
11.	GC India Investment Holdings - Bear Coast (Ventures), Ltd.	294,096,928	2.33
12.	YCC20 (India) Ltd.	275,100,390	2.18
13.	GC India Investment Holdings - Group XII -	251,729,874	2.00

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 5 each held on a fully diluted basis [#]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#]
	Endurance, Ltd.		
14.	Goodwater Infinity III, L.P.	235,453,877	1.87
15.	ZPT Holdings Limited	217,186,944	1.72
16.	Oliver & Lish Jung	217,160,565	1.72
17.	Rocket Internet Capital Partners II SCS	201,054,515	1.60
18.	Razor Ventures Zepto LLC	143,549,916	1.14
19.	Contrary ZEP Holdings LLC	142,464,684	1.13
20.	AZO4 LLC	135,551,491	1.08
21.	Aadit Palicha	134,459,146	1.07
22.	Springblue Co-Investment SPV, LP	131,434,706	1.04
23.	Y Combinator ES20, LLC	123,678,874	0.98
Total		10,139,299,551	80.45

[#]Assuming full conversion of outstanding Preference Shares.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

- 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 one year prior to the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 5 each held on a fully diluted basis [#]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#]
1.	Nexus Ventures VI Holdings, LLC	1,499,384,175	10.32
2.	Glade Brook Private Investors XXXIV LP	1,337,733,701	9.21
3.	StepStone VC Zepto, LLC	1,217,812,984	8.38
4.	Lazarus Trust ⁽¹⁾	1,210,132,321	8.33
5.	The Vohra Trust ⁽²⁾	1,008,443,601	6.94
6.	Nexus Ventures VII Holdings, LLC	907,040,909	6.24
7.	LGF Scale II (Mars) Limited	525,651,385	3.62
8.	YCC20, L.P.	498,400,196	3.43
9.	LGF Scale (Mars) Limited	484,534,744	3.34
10.	YCC20 (India) Ltd.	381,698,962	2.63
11.	Oliver & Lish Jung	301,307,681	2.07
12.	Rocket Internet Capital Partners II SCS	293,364,983	2.02
13.	GC India Investment Holdings - Group XII - Endurance, Ltd.	290,487,792	2.00
14.	GC India Investment Holdings – Bear Coast (Ventures), Ltd.	290,487,792	2.00
15.	ZPT Holdings Limited	277,830,241	1.91
16.	Goodwater Infinity III, L.P.	244,391,687	1.68
17.	Y Combinator ES20, LLC	225,906,896	1.56
18.	Razor Ventures Zepto LLC	209,458,211	1.44
19.	Contrary ZEP Holdings LLC	197,668,256	1.36
20.	AZO4 LLC	188,075,712	1.29
21.	Kaiser Permanente Group Trust	171,764,006	1.18
22.	Mars Equity – Dragon Fund	145,242,722	1.00
Total		11,906,818,957	81.95

[#]Assuming full conversion of outstanding Preference Shares.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

- 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 two years prior to the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each held on a fully diluted basis [#]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [#]
1.	Kiranakart Pte. Ltd	9,511,416	99.74

[#]Assuming full conversion of outstanding Preference Shares.

11. **Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus – I and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 Shareholders**

Except as stated below, none of our Promoters and members of our Promoter Group hold any Specified Securities in our Company.

The pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus – I and post-Offer shareholding as at Allotment, of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus – I		Post-Offer shareholding as at the date of Allotment^			
		Number of equity shares of face value of ₹5 each held on a fully diluted basis#	Shareholding on a fully diluted basis (in %)#	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of equity shares of face value of ₹ 5 each*	Shareholding (in %)*	Number of equity shares of face value of ₹ 5 each*	Shareholding (in %)*
Promoters							
1.	Aadit Palicha	134,459,146	1.07	●	●	●	●
2.	Kaivalya Vohra	112,049,289	0.89	●	●	●	●
3.	Lazarus Trust ⁽¹⁾	1,138,384,797	9.03	●	●	●	●
4.	The Vohra Trust ⁽²⁾	943,054,929	7.48	●	●	●	●
Members of our Promoter Group							
1.	Urvashi Kavitha Palicha	71,747,524	0.57	●	●	●	●
2.	Seema Vohra	65,388,672	0.52	●	●	●	●
Additional top 10 Shareholders							
1.	Nexus Ventures VI Holdings, LLC**	1,080,645,249	8.57	●	●	●	●
2.	Glade Brook Private Investors XXXIV LP	974,291,091	7.73	●	●	●	●
3.	Zepto Employee Stock Option Trust	940,439,085	7.46	●	●	●	●
4.	StepStone VC Zepto, LLC	924,534,432	7.34	●	●	●	●
5.	Nexus Ventures VII Holdings, LLC**	572,851,127	4.55	●	●	●	●
6.	LGF Scale II (Mars) Limited	360,250,019	2.86	●	●	●	●
7.	YCC20, L.P.	359,210,010	2.85	●	●	●	●
8.	LGF Scale (Mars) Limited	342,716,902	2.72	●	●	●	●
9.	GC India Investment Holdings - Bear Coast (Ventures), Ltd.	294,096,928	2.33	●	●	●	●
10.	YCC20 (India) Ltd.	275,100,390	2.18	●	●	●	●
Other public Shareholders							
11.	-	4,013,975,623	31.85	●	●	●	●
Total (aggregate)		12,603,195,213	100.00	●	●	●	●

[#]Assuming full conversion of outstanding Preference Shares.

* The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus. It includes any transfer of Equity Shares by existing Shareholders prior to the date of the Prospectus.

^ 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. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

**Also a Selling Shareholder.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

12. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “Our Management – Shareholding of Directors in our Company” on page 300, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Shares of our Company.

13. History of the equity share capital held by our Promoters

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters hold 2,327,948,161 equity shares of face value ₹5 each equivalent to 18.47% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis.

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

As on the date of this Updated Draft Red Herring Prospectus – I, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust), in their personal capacity, do not hold any Specified Securities in our Company. Further, none of our Promoters hold any Preference Shares in our Company. Accordingly, the details regarding the equity shareholding of our Promoters, to the extent applicable, since incorporation of our Company is set forth in the table below.

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer Price per Equity Share (in ₹)	Percentage of the pre- Offer capital on a fully diluted basis (%)	Percentage of post- Offer capital (%)
Aadit Palicha							
February 4, 2025	Allotment pursuant to Scheme of Arrangement	134,459,146	Other than cash	5	NA	1.07	[•]
Total (A)		134,459,146				1.07	[•]
Kaivalya Vohra							
February 4, 2025	Allotment pursuant to Scheme of Arrangement	112,049,289	Other than cash	5	NA	0.89	[•]
Total (B)		112,049,289				0.89	[•]
Lazarus Trust⁽¹⁾							
February 4, 2025	Allotment pursuant to Scheme of Arrangement	1,210,132,321	Other than cash	5	NA	9.60	[•]
December 10, 2025	Transfer to Urvashi Kavita Palicha	(71,747,524)	NA	5	Nil*	(0.57)	[•]
Total (C)		1,138,384,797				9.03	[•]
The Vohra Trust⁽²⁾							
February 4, 2025	Allotment pursuant to Scheme of Arrangement	1,008,443,601	Other than cash	5	NA	8.00	[•]
December 10, 2025	Transfer to Seema Vohra	(65,388,672)	NA	5	Nil**	(0.52)	[•]
Total (D)		943,054,929				7.48	[•]
Total (A+B+C+D)		2,327,948,161				18.47	[•]

*Urvashi Kavita Palicha is one of the primary beneficiaries of Lazarus Trust. Accordingly, transfer price per Equity Share pursuant to distribution

to a beneficiary is nil.

** Seema Vohra is one of the primary beneficiaries of The Vohra Trust. Accordingly, transfer price per Equity Share pursuant to distribution to a beneficiary is nil.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

All the Equity Shares held by our Promoters are fully paid-up and are held in dematerialized form prior to filing of this Updated Draft Red Herring Prospectus – I.

As on the date of this Updated Draft Red Herring Prospectus – I, none of the Equity Shares held by our Promoters are subject to any pledge.

b. Shareholding of our Promoters and Promoter Group

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust) do not hold any Specified Securities in our Company in their individual capacity. Furthermore, our Promoters Aadit Palicha, Kaivalya Vohra, Lazarus Trust, and The Vohra Trust do not hold any Preference Shares. Accordingly, the details of the shareholding of our Promoters, as on the date of this Updated Draft Red Herring Prospectus – I are set forth in the table below:

Sr. No.	Name of shareholder	Pre-Offer				Post-Offer*	
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis [#]	Percentage of pre-Offer paid-up Equity Share Capital on a fully diluted basis [#] (%)	Number of Equity Shares	Percentage of post-Offer paid-up Equity Share capital (%)
Promoters							
1.	Aadit Palicha	134,459,146	-	134,459,146	1.07	●	●
2.	Kaivalya Vohra	112,049,289	-	112,049,289	0.89	●	●
3.	Lazarus Trust ⁽¹⁾	1,138,384,797	-	1,138,384,797	9.03	●	●
4.	The Vohra Trust ⁽²⁾	943,054,929	-	943,054,929	7.48	●	●
Total (A)		2,327,948,161	-	2,327,948,161	18.47	●	●
Members of our Promoter Group							
1.	Urvashi Kavita Palicha	71,747,524	-	71,747,524	0.57	●	●
2.	Seema Vohra	65,388,672	-	65,388,672	0.52	●	●
Total (B)		137,136,196	-	137,136,196	1.09	●	●
Total (A+B)		2,465,084,357	-	2,465,084,357	19.56	●	●

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

[#] Assuming full conversion of outstanding Preference Shares.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

c. Details of Promoter's contribution and lock-in

- Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20.00% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of eighteen months or any other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as minimum Promoter's contribution ("**Minimum Promoter's Contribution**").
- As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters hold in aggregate 2,327,948,161 equity shares of face value ₹ 5 each which constitutes 18.47% of the subscribed and paid-up share capital of our Company on a fully diluted basis (including Equity Shares which will result upon conversion of Preference Shares). Since post-Offer, the shareholding of our Promoters will be less than 20.00% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with minimum promoter's contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC, our Shareholders who shall hold at least 5.00% of post-Offer Equity Share capital of our Company shall contribute [●][^] Equity Shares of face value ₹ 5 each ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoter's Contribution, subject to a maximum of 10% of the post-Offer capital, without being identified as promoters of our Company, pursuant to their consent letters dated December 17, 2025, December 23, 2025 and December 23, 2025, respectively.

[^]Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.

- iii. The PC Shortfall Shares constitute [●]% of the subscribed and paid-up share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoter's Contribution subject to a maximum aggregate contribution of 10.00% of the post-Offer paid-up equity share capital of our Company. Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC are not, and have not been at any time, identified as promoters of our Company. Further, Nexus Ventures VI Holdings, LLC and Glade Brook Private Investors XXXIV LP shall not be identified as our promoters, pursuant to their contribution towards the PC Shortfall Shares.
- iv. Our Promoters and Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC have, severally and not jointly, given their respective consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters and Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC have agreed not to sell, transfer, pledge, lien or otherwise encumber in any manner the Promoters' Contribution from the date of this Updated Draft Red Herring Prospectus – I, 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.
- v. The details of Equity Shares held by our Promoters and Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC, which will be locked-in for minimum Promoters' contribution for a period of eighteen months from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter/ Shareholder	Number of Equity Shares locked-in*	Date of allotment/ transfer of Equity Shares ^{##}	Nature of transaction	Face Value per Equity Share (in ₹)	Allotment/ Acquisition price per equity share (in ₹)	Percent age of the post-Offer paid-up capital (%)	Date upto which the equity shares are subject to lock in
Promoters							
Aadit Palicha	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kaivalya Vohra	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Lazarus Trust ⁽¹⁾	[●]	[●]	[●]	[●]	[●]	[●]	[●]
The Vohra Trust ⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]					[●]	
Shareholders							
Nexus Ventures VI Holdings, LLC	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Glade Brook Private Investors XXXIV LP	[●]	[●]	[●]	[●]	[●]	[●]	[●]
StepStone VC Zepto, LLC	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]					[●]	
Total (A+B)	[●]					[●]	

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

Note: To be updated at the Prospectus stage.

* Subject to finalisation of the Basis of Allotment.

Equity Shares are fully paid-up as on the date of allotment/acquisition.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoter's Contribution (including PC Shortfall Shares) in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our

Promoters, see “- *Build-up of the shareholding of our Promoters in our Company*” on page 136.

vi. In this connection, please note that:

- a. The Equity Shares offered for Minimum Promoter’s Contribution (including PC Shortfall Shares) do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter’s Contribution (including PC Shortfall Shares).
- b. The Minimum Promoter’s Contribution (including PC Shortfall Shares) shall not include any Equity Shares acquired during the immediately preceding one year from the date of this Updated Draft Red Herring Prospectus – I at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, in the case of our Company, the Equity Shares held by our Promoters and our Shareholders, Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC which are being considered for the purposes of Minimum Promoter’s Contribution (including PC Shortfall Shares), were allotted to them pursuant to the Scheme, in lieu of invested capital in the form of common stock of our Company that had been held for a period of more than one year prior to the date of approval of the Scheme.
- c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus – I pursuant to conversion from one or more partnership firms or limited liability partnerships.
- d. All the Equity Shares held by our Promoters and our Shareholders, Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC are in dematerialised form.
- e. The Equity Shares held by our Promoters and our Shareholders, Nexus Ventures VI Holdings, LLC, Glade Brook Private Investors XXXIV LP and StepStone VC Zepto, LLC and offered for Minimum Promoter’s Contribution (including PC Shortfall Shares) are not subject to pledge or any other encumbrance with any creditor.

d. Other lock-in requirements:

- i. In addition to the 20.00% of the post-Offer shareholding of our Company held by our Promoters and non-promoters to meet the shortfall in minimum promoter’s contribution, locked in for eighteen months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs, Category I AIFs, Category II AIFs or FVCIs Shareholders respectively, and (iii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP 2025. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.
- ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and non-promoters to meet the shortfall in minimum promoter’s contribution, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover

Regulations, as applicable.

- iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of eighteen months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.
- v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

e. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. Details of price at which Specified Securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I

A. Equity Shares

Except for the allotment of Equity Shares pursuant to the Scheme on February 4, 2025, as disclosed in “*Capital Structure – Share capital history of our Company – Equity Share capital*” on page 95, and except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I, by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name	Date of acquisition	Number / nature of Equity Shares acquired	Nature of transaction	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹) (including securities premium)
Members of our Promoter Group						
1.	Urvashi Kavita Palicha	December 10, 2025	71,747,524 Equity Shares	Transfer of Equity Shares from Lazarus Trust ⁽¹⁾	5	Nil*
2.	Seema Vohra	December 10, 2025	65,388,672 Equity Shares	Transfer of Equity Shares from The Vohra Trust ⁽²⁾	5	Nil**

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

*Urvashi Kavita Palicha is one of the primary beneficiaries of Lazarus Trust. Accordingly, transfer price per Equity Share pursuant to distribution to a beneficiary is nil.

**Seema Vohra is one of the primary beneficiaries of The Vohra Trust. Accordingly, transfer price per Equity Share pursuant to distribution to a beneficiary is nil.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

B. Preference Shares

Except for the allotment of Preference Shares pursuant to the Scheme on February 4, 2025, as disclosed in “*Capital Structure – Share capital history of our Company – Preference Share capital*” on page 99, and except as stated below, there have been no Preference Shares that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I, by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name	Date of acquisition	Number / nature of CCPS acquired	Nature of transaction	Face value per CCPS (in ₹)	Acquisition price per CCPS (in ₹) (including securities premium)
Shareholders entitled with the right to nominate directors or other special rights						
1.	Glade Brook Private Investors XXXIV LP	October 24, 2025	82,296,941 Series H CCPS	Private Placement	10	37.74

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

15. Weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

Except as stated below, none of our Promoters and the Selling Shareholders have acquired any Equity Shares in our Company.

The weighted average cost of acquisition per Equity Share acquired by our Promoters and Selling Shareholders, as on the date of this Updated Draft Red Herring Prospectus – I is:

Name	Number of equity shares of face value of ₹ 5 each held, including preference shares of face value of ₹ 10 each (on as if converted basis) [^]	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 5 each including Preference Shares of face value of ₹ 10 each (on as if converted basis) (in ₹ per Equity Share) [#]	WACA of Equity Shares of face value of ₹ 5 each acquired in the last one year including Preference Shares of face value of ₹ 10 each (on as if converted basis) (in ₹ per Equity Share) ^{*#}	WACA of Equity Shares of face value of ₹ 5 each acquired in the last three years including Preference Shares of face value of ₹ 10 each (on as if converted basis) (in ₹ per Equity Share) ^{*#}
Promoters				
Aadit Palicha	134,459,146	Negligible	Nil	Nil
Kaivalya Vohra	112,049,289	Negligible	Nil	Nil
Lazarus Trust ⁽¹⁾	1,138,384,797	Negligible	Nil	Nil
The Vohra Trust ⁽²⁾	943,054,929	Negligible	Nil	Nil
Selling Shareholders				
Nexus Ventures VI Holdings, LLC	1,080,645,249	3.91	Nil	Nil
Nexus Ventures VII Holdings, LLC	572,851,127	23.65	Nil	23.65
Contrary ZEP Holdings LLC	142,464,684	3.98	Nil	3.98
Razor Ventures Zepto LLC	143,549,916	11.37	Nil	Nil
Kaiser Foundation Hospitals	82,529,359	11.29	Nil	Nil
Kaiser Permanente Group Trust	78,350,462	11.26	Nil	Nil

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

[^]The number of Equity Shares in the table above have been computed assuming full conversion of outstanding Preference Shares. For the details of the conversion ratio considered for the purposes of such computation, see “Capital Structure – Share capital history of our Company – Preference share capital” on page 99.

^{*}The actual date of acquisition of shares in Kiranakart Pte. Ltd. has been considered as the date of acquisition for the purpose of computing the weighted average cost of acquisition.

[#]Pursuant to the Scheme, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each; and the shareholders of Kiranakart Pte. Ltd. were issued and allotted (i) 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.; and (ii) 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd., as consideration under the Scheme. Further, all the equity shares of our Company held by Kiranakart Pte. Ltd., stood cancelled. Accordingly, the price originally paid for acquiring shares in Kiranakart Pte. Ltd. has been considered while arriving at the acquisition price of the Specified Securities allotted in our Company, pursuant to the Scheme. For the exchange rates between INR and USD from April 12, 2022 onwards, the RBI reference rates have been considered. For periods prior to April 12, 2022, the exchange rates have been sourced from www.oanda.com.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

16. Weighted average cost of acquisition of the Specified Securities transacted by our Promoters, members of the Promoter Group and the Selling Shareholders in three years, eighteen months and one year immediately preceding this Updated Draft Red Herring Prospectus – I

The weighted average cost of acquisition of the Equity Shares transacted by our Promoters, members of our Promoter Group and the Selling Shareholders in the last three years, 18 months and one year from the date of this Updated Draft

Red Herring Prospectus – I is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹) [#]	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	Nil	[●]	Nil
Last 18 months	0.06	[●]	Nil – 9.96
Last three years	0.06	[●]	Nil – 9.96

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

[#]Pursuant to the Scheme, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each; and the shareholders of Kiranakart Pte. Ltd. were issued and allotted (i) 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.; and (ii) 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd., as consideration under the Scheme. Further, all the equity shares of our Company held by Kiranakart Pte. Ltd., stood cancelled. Accordingly, the price originally paid for acquiring shares in Kiranakart Pte. Ltd. has been considered while arriving at the acquisition price of the Specified Securities allotted in our Company, pursuant to the Scheme. For the exchange rates between INR and USD from April 12, 2022 onwards, the RBI reference rates have been considered. For periods prior to April 12, 2022, the exchange rates have been sourced from www.oanda.com.

*To be updated on finalisation of the Price Band.

The weighted average cost of acquisition of the Preference Shares transacted by our Promoters, members of our Promoter Group and the Selling Shareholders in the last three years, 18 months and one year from the date of this Updated Draft Red Herring Prospectus – I is as follows:

Period	Weighted Average Cost of Acquisition of Preference Shares (in ₹) [#]	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	NA	[●]	NA
Last 18 months	13.43	[●]	0.11 – 54.15
Last three years	13.43	[●]	0.11 – 54.15

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

[#]Pursuant to the Scheme, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each; and the shareholders of Kiranakart Pte. Ltd. were issued and allotted (i) 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.; and (ii) 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd., as consideration under the Scheme. Further, all the equity shares of our Company held by Kiranakart Pte. Ltd., stood cancelled. Accordingly, the price originally paid for acquiring shares in Kiranakart Pte. Ltd. has been considered while arriving at the acquisition price of the Specified Securities allotted in our Company, pursuant to the Scheme. For the exchange rates between INR and USD from April 12, 2022 onwards, the RBI reference rates have been considered. For periods prior to April 12, 2022, the exchange rates have been sourced from www.oanda.com.

*To be updated on finalisation of the Price Band.

17. Except as provided in “- Secondary transactions of Equity Shares / Preference Shares”, none of our Promoters, members of our Promoter Group, Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Updated Draft Red Herring Prospectus – I.
18. Except for Equity Shares to be allotted pursuant to the Fresh Issue and transfer of Equity Shares to employees under ESOP 2025, if any, there is no proposal, intention, negotiation or consideration of our Company 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 by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
19. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Specified Securities from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Specified Securities from any person.
20. Except for the (i) outstanding stock options granted under ESOP 2025; and (ii) the outstanding CCPS which will be converted prior to filing the Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Updated Draft Red Herring Prospectus – I.
21. Our Company is in compliance with Companies Act, to the extent applicable, with respect to issuance of Specified Securities from the date of incorporation of our Company till the date of filing of this Updated Draft Red Herring Prospectus – I.
22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus – I. All Equity Shares offered and allotted pursuant to the Offer shall be fully paid-up at the

time of Allotment.

23. As on the date of this Updated Draft Red Herring Prospectus – I, none of the BRLMs is an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
24. The BRLMs and any person related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLMs.
25. Except for (i) Vimla Motilal Oswal who holds 8,642 CCPS-I F; (ii) Raamdeo Ramgopal Agarwal who holds 12,466,437 Series B CCPS, 684,181 Series C CCPS, 2,952,908 Series D CCPS, 3,401,550 Series F CCPS, 8,642 CCPS-I F and 15,718 CCPS-II G; (iii) Motilal Gopilal Oswal (as a trustee for the Vimla Oswal Family Trust) who holds 12,466,437 Series B CCPS, 684,180 Series C CCPS, 2,952,908 Series D CCPS, 3,401,549 Series F CCPS and 15,718 CCPS-II G; (iv) Motilal Oswal Founders Fund – Series II which holds 23,106 CCPS-II G; (v) Motilal Oswal Select Opportunities Fund – Series III which holds 10,657 CCPS-II G; (vi) Motilal Oswal Select Opportunities Fund – Series IV which holds 12,783,022 Series D CCPS and 15,090 CCPS-II G; (vii) Motilal Oswal Vision 2030 Fund which holds 11,003 CCPS-II G; (viii) Prateek Dinesh Agarwal, Managing Director and Chief Executive Officer of Motilal Oswal Asset Management Company Limited, who holds 983,310 Series D CCPS and 1,572 CCPS-II G; (ix) Motilal Oswal Finvest Limited which holds 37,553,679 Series F CCPS; and Momentum Capedge Limited (*formerly known as Motilal Oswal Broking and Distribution Limited*) which holds 18,626,846 D CCPS, 29,319,912 Series F CCPS and 2,917 CCPS-II G, who are associates of Motilal Oswal Investment Advisors Limited (“**Motilal Entities**”), none of the Book Running Lead Managers and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Specified Securities in our Company as on the date of this Updated Draft Red Herring Prospectus – I. The Motilal Entities, in aggregate, hold 261,834,104 equity shares of face value ₹ 5 each, which constitutes 2.08% of the subscribed and paid-up share capital of our Company on a fully diluted basis (including Equity Shares which will result upon conversion of Preference Shares). The Book Running Lead Managers and their respective associates and affiliates may also, in the ordinary course of business, engage in commercial banking and investment banking transactions with our Company and related parties, for which they have received, and may in the future receive, compensation.
26. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus – I.
27. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group, the Selling Shareholders, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
28. Our Promoters and the members of our Promoter Group will not participate in the Offer.
29. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Except for any issue of Equity Shares pursuant to (i) conversion of the outstanding CCPS prior to filing of the Red Herring Prospectus; (ii) Fresh Issue; and (iii) the Pre-IPO Placement, 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 Updated Draft Red Herring Prospectus – I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
31. Our Company shall ensure that transactions in Specified Securities by our Promoters and our Promoter Group during the period between the date of filing of this Updated Draft Red Herring Prospectus – I and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
32. For details of price of acquisition of Specified Securities by our Promoters, members of our Promoter Group, Selling Shareholders and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I, see “– *Details of price at which Specified Securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors and other special rights in our Company, in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I*” on page 135.

33. Employee stock option plans

ESOP 2025

Our Company, pursuant to the resolution passed by our Board on February 4, 2025 adopted ESOP 2025 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares.

Kiranakart Pte. Ltd., the erstwhile holding company of our Company had adopted an employee stock option plan (“**KPL ESOP Plan**”) to create, offer, issue and allot in one or more tranches, stock options which are convertible into ordinary shares of Kiranakart Pte. Ltd. Under the KPL ESOP Plan, options were granted to employees of our Company (“**KPL Options**”) and were outstanding as on the date of effectiveness of the Scheme. The KPL Options, further to the terms of the Scheme, were extinguished as on the date of effectiveness of the Scheme (i.e., February 4, 2025) and holders of the KPL Options were issued a total of 778,732,114 options under the ESOP 2025 on the same terms and conditions (including vesting periods) as under the KPL ESOP Plan.

ESOP 2025 was last amended pursuant to the resolution passed by our Shareholders on December 10, 2025. The purpose of ESOP 2025 is to attract and retain talented employees and create wealth in the hands of our employees. ESOP 2025 is in compliance with the SEBI SBEB Regulations and other applicable laws. Pursuant to such amendment, a total number of 1,228,940,848 options could be granted under ESOP 2025 (“**ESOP Pool**”). As on the date of this Updated Draft Red Herring Prospectus – I, under ESOP 2025, an aggregate of 1,340,023,717 options have been granted (including an aggregate of 127,746,744 lapsed/ forfeited/ cancelled options), an aggregate of 581,660,595 options have been vested and an aggregate of 2,738,120 options have been exercised. These options have been granted in compliance with the relevant provisions of the Companies Act and only to the employees of our Company.

Further, our Company has established Zepto Employee Stock Option Trust (“**ESOP Trust**”) on January 27, 2025, to acquire, hold, allocate or transfer Equity Shares of our Company to eligible employees (as defined under ESOP 2025) from time to time on the terms and conditions specified under ESOP 2025. The settlor of the ESOP Trust is our Company, and the trustees of the ESOP Trust are (i) Panduranga Acharya, the general counsel; and (ii) Sandip Khetawat, chief accounting officer, of our Company.

Our Nomination and Remuneration Committee and Board, pursuant to their resolutions dated May 28, 2026 each and subject to the approval of the Shareholders, have amended the ESOP 2025 to increase the ESOP Pool by a total of 246,493,160 options (equivalent to 189,045,027 Equity Shares of face value ₹ 5 each). Pursuant to such expansion, the ESOP Pool shall stand increased from 1,228,940,848 options to 1,475,434,008 options. The allotment of the increased number of Equity Shares to the ESOP Trust, pursuant to increase in the number of options that can be granted under ESOP 2025, is subject to the approval of the Nomination and Remuneration Committee and our Board.

The details of ESOP 2025, as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026, are as follows:

Particulars	Details			
	From April 1, 2026 till the date of this Updated Draft Red Herring Prospectus – I	Fiscal 2026	Fiscal 2025	Fiscal 2024
ESOP Pool	1,228,940,848 [#]	1,228,940,848 [#]	1,228,940,848	NA
Total options outstanding as at the beginning of the period	1,159,718,133	776,927,993	-	NA
Total options granted	59,265,043	490,621,412	790,137,262 [*]	NA
Cumulative number of options granted	1,340,023,717	1,280,758,674	790,137,262	NA
Number of employees to whom options were granted	982	1,725	2,351	NA
Total options vested (excluding the options that have been exercised)	581,660,595	502,192,327	320,385,542	NA
Options exercised	14,34,254	1,303,866	-	NA
Exercise price of options in ₹ (as on the date of grant of options)	-	-	5	NA
Options forfeited/lapsed/cancelled	8,010,069	106,527,406	13,209,269	NA
Variation of terms of options	-	Revision of exercise price from INR 5 (Indian Rupees Five) per option	-	NA

Particulars	Details			
	From April 1, 2026 till the date of this Updated Draft Red Herring Prospectus – I	Fiscal 2026	Fiscal 2025	Fiscal 2024
		to INR 0 (nil) per option.		
Total number of options outstanding (including vested and unvested options)	1,209,538,853	1,159,718,133	776,927,993	NA
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	927,655,823 [#]	889,445,822 [#]	776,927,993	NA
Money realized by exercise of options (in ₹)	Nil	Nil	-	NA
Total number of options in force	1,209,538,853	1,159,718,133	776,927,993	NA
Employee wise details of options granted to:				
(i) Key Managerial Personnel:				
Ramesh Bafna	-	138,296,085	51,971,639	NA
Samad Shariff	-	927,585	172,276	NA
(ii) Senior Management Personnel:				
Divesh Sawhney	-	8,783,969	10,442,134	NA
Vinay Dhanani	-	-	80,548,072	NA
Nikhil Mittal	-	-	75,254,864	NA
Vikas Sharma	-	63,599	21,131,914	NA
Devendra Meel	-	51,866,862	18,664,047	NA
Ankit Agarwal	-	13,174,877	21,958,845	NA
Sneha Arora	-	21,263,121	-	NA
Chandan Mendiratta	-	-	8,783,969	NA
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
Roddam Rama Chandra	3,179,928	-	-	NA
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-	-	-	NA
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	NA	(5.05)	(3.64)	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on	NA, as per the valuation report, the fair value has been computed as per Black Scholes Model of valuation			

Particulars	Details			
	From April 1, 2026 till the date of this Updated Draft Red Herring Prospectus – I	Fiscal 2026	Fiscal 2025	Fiscal 2024
the profits of the Company and on the earnings per share of our Company				
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	The fair value of options have been estimated on the dates of each grant using the Black-Scholes model.			
Dividend yield (% p.a.)	NA	0.00%	0.00%	NA
Expected volatility (% p.a)	NA	50.00%	50.00%	NA
Risk-free interest rate (%)	NA	6.64% - 7.13%	6.64% - 7.13%	NA
Expected time to exercises shares	NA	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	NA
Weighted average remaining contractual life of options outstanding at the end of fiscal year / period	NA	1.79 - 2.22 Years	2.08 years	NA
Weighted average fair value of option (in ₹)	NA	₹ 33.50	₹21.52	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	NA			
Intention of the Key Managerial Personnel, Senior Management Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Nil			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding	Nil			

Particulars	Details			
	From April 1, 2026 till the date of this Updated Draft Red Herring Prospectus – I	Fiscal 2026	Fiscal 2025	Fiscal 2024
warrants and conversions)				

**Pursuant to the special resolution passed by our Shareholders on December 10, 2025, the conversion ratio applicable to all options granted under ESOP 2025 shall be 1: 0.76695 (0.76695 equity shares for every 1 option held).*

**Includes 778,732,114 options granted as on February 4, 2025 against the extinguishment of options held under the KPL ESOP Plan pursuant to the terms of the Scheme.*

Notes:

- (1) The vesting period for the options granted under ESOP 2025 in lieu of options held under the KPL ESOP Plan considers and includes the vesting period already completed for such options under the KPL ESOP Plan.*
- (2) In accordance with the Scheme and the resolution passed by our Board on February 4, 2025, all the options previously granted under the KPL ESOP Plan shall be deemed to have been granted under ESOP 2025 as if ESOP 2025 had been in existence at the time of such grant, without any further action required from the respective option holders.*

The details of Equity Shares transferred by Zepto Employee Stock Option Trust pursuant to exercise of vested options by the employees under ESOP 2025, as on the date of this Updated Draft Red Herring Prospectus – I:

Financial Year	Quarter	Number of Equity Shares transferred	Range of exercise price
2025-2026	April 2025 to June 2025	-	-
	July 2025 to September 2025	-	-
	October 2025 to December 2025	-	-
	January 2026 to March 2026	1,000,000	-
2026-2027	April 2026 to the date of this Updated Draft Red Herring Prospectus - I	1,100,000	-

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 113,466,566 Equity Shares of face value ₹5 each aggregating up to ₹[●] million held by them.

The details of the Selling Shareholders are set out below:

Sr. No.	Selling Shareholders	Maximum number of Offered Shares [^]	Pre-Offer number of equity shares of face value of ₹ 5 each held on a fully diluted basis [#]	Offered Shares as a % of the total number of equity shares of face value of ₹ 5 each held on a fully diluted basis [#]	Post-Offer number of equity shares of face value of ₹ 5 each held [*]
1.	Nexus Ventures VI Holdings, LLC	Up to 57,357,141 equity shares of face value ₹ 5 each	1,080,645,249	5.31%	[●]
2.	Nexus Ventures VII Holdings, LLC	Up to 30,398,907 equity shares of face value ₹ 5 each	572,851,127	5.31%	[●]
3.	Contrary ZEP Holdings LLC	Up to 7,801,378 equity shares of face value ₹ 5 each	142,464,684	5.48%	[●]
4.	Razor Ventures Zepto LLC	Up to 9,364,174 equity shares of face value ₹ 5 each	143,549,916	6.52%	[●]
5.	Kaiser Foundation Hospitals	Up to 4,385,912 equity shares of face value ₹ 5 each	82,529,359	5.31%	[●]
6.	Kaiser Permanente Group Trust	Up to 4,159,054 equity shares of face value ₹ 5 each	78,350,462	5.31%	[●]

[^] All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of outstanding Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

[#] Assuming full conversion of outstanding Preference Shares. For further details, see “Capital Structure” beginning on page 93.

^{*} Subject to completion of the Offer and finalisation of Basis of Allotment.

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “The Offer” beginning on page 64.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue ⁽¹⁾	80,100.00
(Less) Expenses in relation to the Fresh Issue [*]	[●]
Net Proceeds ^{**}	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under applicable law, at our 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

^{*} For details, see “- Offer Expenses” on page 155.

^{**} To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilization of Net Proceeds

We propose to utilise the Net Proceeds towards funding the following objects:

- Expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies;
- Expenditure towards lease rentals of existing dark stores;

3. Investment in technology and cloud infrastructure;
4. Investment in our Subsidiary, Zepto Marketplace Private Limited for marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform; and
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

(collectively, the “Objects”).

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects and the objects necessary for furtherance of the main objects of the memorandum of association of our Company enables us to: (i) undertake the activities presently carried out by our Company; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

Pursuant to a resolution passed by the Board dated May 28, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds ⁽¹⁾	Percentage of Net Proceeds (%) ⁽²⁾	Estimated utilisation of Net Proceeds			
			Fiscal			
			2027	2028	2029	2030
Expenditure for expansion of our Dark store network through setting up of new dark stores in existing and new geographies	16,289.75	[●]	2,778.82	3,318.71	5,852.34	4,339.88
Expenditure towards lease rentals of existing dark stores	17,349.41	[●]	4,072.40	5,695.62	6,038.91	1,542.48
Investment in technology and cloud infrastructure	13,247.83	[●]	2,527.68	3,973.36	4,515.32	2,231.47
Investment in our Subsidiary, Zepto Marketplace Private Limited for marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform	5,200.00	[●]	570.00	930.00	2,720.00	980.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽³⁾⁽⁴⁾	[●]	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under applicable law, at our 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

(3) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for (i) general corporate purposes shall not exceed 25% of the gross proceeds, and (ii) funding inorganic growth through unidentified acquisitions shall not exceed 10% of gross proceeds from the Fresh Issue.

(4) The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon

determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing market conditions, trends of the quick commerce sector, regulatory challenges, identification of locations for the dark stores proposed to be opened, access to capital, business and strategy, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, prevailing taxation rates, interest/exchange rate fluctuations, technological changes, our analysis of economic trends and business requirements, competitive landscape, as well as any other business and commercial considerations affecting our results of operations and financial condition or other external factors, which may not be within the control of our management. Depending upon such factors, we may have to revise our funding requirements, reduce or extend the deployment period for the Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the immediately subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. For details, see *“Risk Factors – 33. Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution. Further, we propose to deploy the Net Proceeds of the Offer from Fiscal 2027 till Fiscal 2030. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval. Accordingly, if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.”* on page 45.

The above requirement of funds is based on our current business requirements, internal management estimates based on the prevailing market conditions, and also based on (i) valid quotations, obtained by us, from contractors/vendors in relation to fixtures and installations for our proposed new dark stores, (ii) certificate dated June 8, 2026 from Architects IN, independent architect, having its registered office at 254 FH, Scheme no. 54, Vijay Nagar, Indore, Madhya Pradesh for the purposes of certifying the average capital expenditure requirements for fit-outs of proposed new dark stores, (iii) the lease agreements entered into for our existing dark stores, (iv) certificate dated June 8, 2026 from Manian & Rao, Chartered Accountants for the purposes of, *inter alia*, certifying the total capital expenditure incurred during Fiscals 2026, 2025 and 2024 and verifying existing and ongoing lease payments for dark stores, and (v) software expenses and advertisement expenses for Fiscals 2026, 2025 and 2024, as disclosed in this section. Our Company’s historical capital and operational expenditure may not be reflective of our future capital expenditure plans. These funding requirements or deployments have not been appraised by any bank or financial institution. For details, see *“Risk Factors – 33. Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution. Further, we propose to deploy the Net Proceeds of the Offer from Fiscal 2027 till Fiscal 2030. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval. Accordingly, if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.”* on page 45.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards one or more of the other Objects as set out above, in accordance with applicable law. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals, if any.

Details of the Objects

1. Expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies.

We operate a technology-driven quick commerce platform in India. We started our quick commerce business in July 2021. In the three months period ended March 31, 2026, an average of 49,602 products (ranging from fresh fruits and vegetables to household electronics and cosmetics) were listed on our platform at a store geography level, sold by Merchant Partners through an intuitive digital interface and a network of 1,139 dark stores, as of March 31, 2026. Users can use the “Zepto” mobile app or website to access, browse and place orders for a large selection of products across multiple categories and brands. Once a user places an order on our platform, it is received by Merchant Partners listed on our platform, processed through strategically located dark stores operated by us, and delivered to the user through Delivery Partners.

We expanded our network of dark stores from 337 dark stores across 11 cities, as of March 31, 2024, to 1,139 dark stores across 66 cities, as of March 31, 2026. Each dark store is strategically located to maximize catchment coverage, enabling consistent and reliable fulfillment while optimizing delivery speed and cost.

The design of each dark store is customized for quick commerce. Dark stores have clearly demarcated inbound and outbound flows for products, an established process for replenishing products in the store and dispatching orders, planogram-driven layouts, vertical storage systems, and optimized aisle structures to maximize space utilization, facilitate faster product pickup and order dispatch and minimize errors. Stores are segmented into specialized zones for dry goods, fresh produce which requires ambient storage, chilled areas for perishable products such as dairy products and chocolate, frozen zones for products such as ice cream and frozen vegetables, and dedicated café areas for quick-service kitchen operations.

Our expansion strategy is densification-led, under which we increase the number of dark stores in dense clusters. This densification strategy has a compounding effect, with shorter delivery distances improving user experience, and increasing throughput per Delivery Partner, which in turn lowers Cost per Order. Our Average Distance per Order of our Delivery Partners has trended from 2.05 km per order in Fiscal 2024 to 1.73 km per order in Fiscal 2025, to 1.78 km per order in Fiscal 2026 and 1.83 km per order in the three months period ended March 31, 2026, driving both cost efficiency and user experience. Our throughput measured in number of OPD per dark store increased from 1,325 in Fiscal 2024, to 1,565 in Fiscal 2025, to 1,677 in Fiscal 2026, and 2,140 in the three months period ended March 31, 2026, underscoring the strength of our dark store-led supply chain. For further details on our business, see “*Our Business – Our Strategies – Continue to grow our order volume, user base, and NRV rapidly, while continuing to optimize Cost per Order*” on page 263.

The details of our dark stores as at and for the last three Fiscals, are set out below:

Particulars*	Fiscal		
	2026	2025	2024
Number of dark stores open as on the first day of each period/Opening count of the dark stores	1,029	337	210
Number of dark stores opened during the relevant period	169	699	136
Number of dark stores closed during the relevant period	59	7	9
Number of dark stores open as on the last day of each period/closing count of the dark stores	1,139	1,029	337
Number of dark stores relocated during the relevant period	46	44	31
Total capital expenditure incurred on the dark store opened (in ₹ million) [#]	817.66	6,050.97	831.29

* As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

[#] The expenditure excludes expenditure incurred on the relocated stores during each financial year.

We propose to utilize up to ₹16,289.75 million out of the Net Proceeds, for the capital expenditure in relation to opening approximately 1,904 dark stores, measuring an aggregate of approximately 6.66 million square feet to 7.62 million square feet. The capital expenditure proposed to be funded out of the Net Proceeds comprises fit-out items, cold room, cooling equipment, stabiliser, direct items, racks, bins and crates, CCTV and information technology infrastructure.

As on the date of this Updated Draft Red Herring Prospectus – I, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the dark stores out of the Net Proceeds. The locations in which the dark stores are proposed to be opened are not final and exhaustive, and any changes thereof will be decided by us after conducting a detailed analysis of the demographics, customer demand, lease payments and other business and market considerations, in accordance with the annual business plan of our Company which will be approved by our management from time to time. For further details, see “*Risk Factors – 14. We are yet to identify the exact locations or properties for the setting up dark stores, for which we intend to utilise the amount from Net Proceeds.*” on page 34. All the new dark stores are proposed to be operated on a leasehold basis. We intend to expand our brand presence in cities where we are already present and increase our footprint by expanding into new cities including Guwahati, Patna and Ranchi, where we do not have a presence.

Details of expenditure for setting up of Dark stores

The estimated cost towards this Object has been computed based on certain assumptions and is subject to change at the time of actual utilization. The dark stores considered for the purpose of such computation reflect the average size and configuration of the Dark stores, as well as the costs typically incurred by our Company in setting up dark stores and are accordingly indicative of the Company’s current estimation of costs and infrastructural requirements towards Dark stores, as well as recent rates of inflation in relation to such costs. Accordingly, the average size of the dark stores proposed to be set up out of the Net Proceeds has been estimated as 3,500 square feet to 4,000 square feet per dark store by the Company.

The sizes and layout of our dark stores differ and are contingent on various factors which include but are not limited to availability of suitable locations and area, lease costs, user demands and competition within a city or across cities. While the size, number and exact area of the dark stores may vary, the new dark stores are proposed to be set up on an overall aggregate

area measuring approximately 6.66 million square feet to 7.62 million square feet. We have appointed an independent architect, Architects IN (“**Architect**”) to undertake an assessment of the average capital expenditure for fit-outs/installations per dark store for setting up new dark stores. The Architect’s certificate dated June 8, 2026 (“**Architect’s Certificate**”) was taken on record by our Board in its meeting held on June 8, 2026.

A detailed break-up of the total estimated costs to be incurred for setting up the proposed new dark stores, as certified by the Architect pursuant to the Architect’s Certificate is as follows:

Particulars	Fiscal				Total
	2027	2028	2029	2030	
Average size per dark store (in square feet)	Between 3,500 – 4,000				
Average capital expenditure for fit-outs / installations per dark store*^ (in ₹ million)	7.94	8.30	8.67	9.06	N.A.
Aggregate capital expenditure for fit-outs / installations of dark stores*^ (in ₹ million)	2,778.82	3,318.71	5,852.34	4,339.88	16,289.75
Indicative number of dark stores towards which capital expenditure is proposed to be incurred	350	400	675	479	1,904

*Exclusive of applicable goods and services tax (“**GST**”).

^A year-on-year inflation rate of approximately 4.5% from Fiscal 2027 onwards, has been assumed on the basis of the average of consumer price index data released by the Ministry of Statistics and Programme Implementation, Government of India, for the last three Fiscal Years. For further details, please “- Estimated cost to set up a Dark store” on page 147 below.

Note: The abovementioned estimated costs have been computed pursuant to certification dated June 8, 2026, by Architects IN.

Estimated cost to set up a Dark store

A detailed break-down of the capital expenditure for fit-outs / installations for setting up a new dark store of an average size of 3,500 square feet to 4,000 square feet (“**Average Size Dark Store**”), based on valid and existing quotations as on the date of this Updated Draft Red Herring Prospectus – I, received from vendors/contractors, and as certified by the Architect, pursuant to the Architect’s Certificate is set forth below.

The estimated costs set out below, for setting up an Average Size Dark store, are based on: (i) the Architect’s Certificate, for the purposes of certifying the components, fit-outs and installations; and (ii) valid quotations obtained by our Company, from various contractors/vendors:

S. No.	Category of fit-outs/installations required	Particulars	Amount ⁽¹⁾ (in ₹ million)	Name of vendor	Validity of quotations
		Details of the components to be purchased			
1.	Fitout items	Electrical elements (distribution board, electrical supply cable, incomers, MCB, circuit wiring, providing and fixing of switch, socket and other accessories, cable termination and cable tray), fire fighting, civil work and construction (painting, fabrication work and miscellaneous work), lighting, ceiling fans, inverter, furniture and fixtures, diesel genset and other miscellaneous items	2.37	Shazfan Associates and Kala Genset Private Limited	Up to September 30, 2026
2.	Cold room	Equipment for freezer room, chiller room, FnV room, dairy room and drain pump	2.06	Daikin Airconditioning India Private Limited	Up to September 30, 2026
3.	Cooling equipment	Frost free reach in chillers	0.09	Elan Professional Appliances Private Limited	Up to September 30, 2026
4.	Stabiliser	Oil cooled servo stabiliser	0.20	Servokon Systems Limited	Up to September 30, 2026
5.	Direct items	APFC Panel 40 Kvar	0.12	M.B Automation	Up to September 30, 2026
		Air cooler		Brize, NR Lifestyle	Up to December 31, 2026
		Infrared thermometer with bluetooth		Testo India Private Limited	Up to December 24, 2026

S. No.	Particulars		Amount ⁽¹⁾ (in ₹ million)	Name of vendor	Validity of quotations
	Category of fit-outs/installations required	Details of the components to be purchased			
		Winterfell plus DBL jacket and Winterfell plus DBL trousers		MAS Workwear	Up to December 31, 2026
		Retractable awning		Falcon Asiotech Private Limited	Up to September 30, 2026
6.	Racks	Slotted angle racks, long span racks, flute sheet, GI mesh and other miscellaneous items and accessories	1.56	Brandola Marketing Solutions Private Limited	Up to September 30, 2026
7.	Bins and crates	Bin separators, panda bins, beauty bins, supra bin and nestable crates	0.43	Yuvraaj Hygiene Products Limited	Up to September 30, 2026
		Rack signages		Brandola Marketing Solutions Private Limited	Up to September 30, 2026
		Crates		Bruder Plastech Private Limited	Up to September 30, 2026
		Bat Bin		Brandola Marketing Solutions Private Limited	Up to September 30, 2026
8.	CCTV	Cameras, smart LED television, mouse, access points, HDMI cables, switches, data storage equipment and related material	0.43	Zinq Electronics Private Limited and Athena Enterprising Solutions	Up to September 30, 2026
9.	IT infrastructure	Access points, PVC pipes, UTP cables, injectors, power cord, PoE switches, cable for camera, male connector, batteries, quad chargers, hand held devices, mobile phone and other devices	0.69	Athena IT and Telecom Solutions Private Limited, Athena Enterprising Solutions, Zinq Electronics Private Limited, and Digital Data Automation Private Limited, MK Logistics	Up to September 30, 2026
		Desktop and printer		Samron Infotech	Up to September 30, 2026
	Total (in ₹ million)		7.94		

(1) Exclusive of GST.

While the quotations above are valid as on the date of Updated Draft Red Herring Prospectus – I, we have not entered into any definitive agreements or placed orders with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. For details, see “Risk Factors – 33. Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution. Further, we propose to deploy the Net Proceeds of the Offer from Fiscal 2027 till Fiscal 2030. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval. Accordingly, if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.” and “Risk Factors – 35. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.” on pages 45 and 47, respectively. We will, thus, seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs to be incurred per Average Size Dark Store. Based on the average of the consumer price index data for the last three Fiscal Years, released by the Ministry of Statistics and Programme Implementation, Government of India, we have assumed a year-on-year inflation rate of approximately 4.5% from Fiscal 2027 onwards, resulting into increase in capital expenditure to be incurred per Average Size Dark Store. Further, we do not intend to purchase any second-hand equipment as a part of the above stated spend on capital expenditure.

The above estimated costs for a specific dark store or location may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others, which we cannot anticipate with certainty. The quantity and specification of equipment / fit-outs / installations and related components to be purchased and the intended use of such dark stores is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options, including availing future debt from lenders. Further, we may re-equip and re-employ certain equipment and fit-outs deployed at an erstwhile dark Store into the new dark store, pursuant to which the capital expenditure for setting up a dark store may be relatively reduced compared to the estimated costs specified below. Accordingly,

we may utilise the surplus Net Proceeds in a Fiscal Year, if any, resulting out of such re-employment of equipment and fit-outs, towards opening a higher number of dark stores than estimated in this section or acquiring equipment / fit-outs / installations for existing dark stores, provided that the amount of Net Proceeds utilised towards this Object does not exceed the limit specified above.

Approvals required for setting up Dark Stores

We will have to procure registrations under the relevant state's shops and establishments legislation, trade or health trade licences, relevant FSSAI licenses (including for Zepto Café) as applicable, as well as obtain registrations under the other applicable labour laws, for each dark store. Upon finalisation of the location of the Dark stores, we will apply for the relevant approvals in accordance with applicable laws. For further details, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” beginning on pages 277 and 592, respectively. For the risks in relation to the approvals required to be obtained, see “*Risk Factors – 34. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, cash flows and results of operations.*” on page 46.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

2. Expenditure towards lease rentals of existing dark Stores

As on March 31, 2026, we had 1,121 active dark stores which are operated and held on a leasehold basis, pursuant to various lease agreements entered into by our Company, ranging from 11 months to nine years. For further details, see “*Our Business – Properties*” on page 275.

Our lease expenditure as a percentage of Revenue from operations for the Fiscals 2026, 2025 and 2024, were as follows:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Number of dark stores for which lease payments were made by the Company [#]	1,172	1,009	322
Lease expenditure ^{##} (A)	4,917.39	2,292.49	818.65
Revenue from operations (B)	226,235.84	111,099.47	44,545.16
Lease expenditure as a percentage of Revenue from operations (A/B*100)	2.17%	2.06%	1.84%

[#]It only includes dark stores for which the Company has entered into lease agreements.

^{##}As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

We intend to utilize up to ₹17,349.41 million out of Net Proceeds, towards making lease payments of our dark stores for Fiscals 2027, 2028, 2029 and 2030.

The lease payments are based on the actual amounts payable based on valid and existing lease deeds which have been entered into by our Company with various lessors for the dark stores. Since the existing lease agreements, and leave and license agreements are for limited terms, the aggregate lease payments proposed to be paid out of the Net Proceeds towards lease payments for dark stores have been estimated assuming renewal of such agreements on the same terms, and the Net Proceeds allocated towards such objects shall be utilized for the renewed arrangements, as may be applicable. Pursuant to the terms of such agreements, the range of escalation typically varies between 5% per annum escalated every year, to 15% escalated after periods of every three years. The below mentioned details take into consideration any escalation in accordance with the terms of the lease agreements. The estimated amount to be utilized from the Net Proceeds towards lease payments for 1,121 dark stores, in Fiscals 2027, 2028, 2029 and 2030 is as follows:

Particulars	Fiscal				Total [#]
	2027*	2028	2029	2030**	
Aggregate lease payments to be made for dark stores (in ₹ million)	4,072.40	5,695.62	6,038.91	1,542.48	17,349.41

[#]As reviewed by Manian & Rao, Chartered Accountants, by way of AUP report dated June 8, 2026.

*Fiscal 2027 refers to the nine months period ended March 31, 2027.

**Fiscal 2030 refers to the three months period ended June 30, 2029.

Further, while the Net Proceeds is not intended to be utilized towards lease payments of the dark stores proposed to be opened out of the Net Proceeds, however, in the event that the lease agreements for any of the existing dark stores are terminated prior to the completion of its terms, or if any of such agreements are amended to reduce the respective lease payments amount, or if such agreements are not renewed we may use the remaining/surplus Net Proceeds towards lease payments for the new dark

stores which shall be set up from the Net Proceeds as disclosed in “- *Details of the Objects – Expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies*” on page 145, subject to applicable law, and further such that the amount proposed to be utilised towards this Object does not exceed ₹17,349.41 million. Our Company undertakes that the portion of Net Proceeds earmarked for this Object shall not be utilised towards payment of security deposits against lease agreements of the dark Stores. For details, see “*Risk Factors – 35. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.*” on page 47.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

3. Investment in technology and cloud infrastructure

We are a technology-native company and have developed an in-house technology infrastructure to boost core business functions. Our approach has been to develop core systems in-house, native to quick commerce use cases, while leveraging open-source technologies and generative AI coding tools internally to accelerate speed of software development. For further details on our technology infrastructure, see “*Our Business – Our Competitive Strengths – Technology-native Culture*” on page 254.

As a digital platform that served 47.97 million annual transacting users as of March 31, 2026, we incur cloud infrastructure expenses to operate and scale our platform. We tailor each user’s experience by segmenting users into dynamic cohorts based on preferences, shopping behaviour, purchase history, location and brand affinities, enabling us to deliver relevant, personalized and intuitive interactions across the platform. Our query contextualization engine, powered by generative AI capabilities, enables improved interpretation of user intent, contextual understanding of queries and more relevant search outcomes. Our in-house search and recommendation engine leverages generative AI to optimize product discovery and ranking, factoring in prior purchases, user intent signals, trending products, sponsored listings and products-level insights. By leveraging these data-driven capabilities, we enable hyperlocal and event-specific personalization, including during seasonal peaks, festivals and high-demand occasions, to deliver timely and contextually relevant assortments and promotions. In addition, we deploy generative AI-led automation across our user support workflows, enabling resolution of user queries without human intervention, thereby improving response times, consistency and overall user experience.

In this respect, our Company regularly enters into agreements, service orders and order forms with service providers that offer the following technological services to us:

- *Cloud storage and infrastructure services* - As a technology-native organization, our cloud infrastructure forms the backbone of our operations, enabling seamless coordination across our platform, dark store network and last-mile systems. Our cloud-based architecture supports standardized information exchange and the development of in-house applications purpose-built for the speed, reliability and scale required in quick commerce. With our rapid growth reflected in ATUs increasing from 10.57 million as of March 31, 2024 to 38.38 million as of March 31, 2025 and 47.97 million as of March 31, 2026, we have continued to invest in cloud capacity and core systems to enhance availability, resilience and scalability. These investments have strengthened operational performance and improved user experience.
- *Data processing and analytics services* - Our data processing and analytics infrastructure enables us to deliver a highly personalized user experience by optimizing UI/UX in real time, improving search relevance and tailoring recommendations to individual preferences and buying patterns. By harnessing data, we drive deep hyperlocal engagement, improving assortment visibility, availability and conversion within each micro-market. These capabilities strengthen our data flywheel, which strengthens our product assortment and availability and drives sustained growth of our user base and order volume.
- *Other efficiency and automation tools* - Our day-to-day operations are also supported by multiple tools which help us in enhancing efficiency and streamlining workflows. These include software licenses for workspace management, internal communication channels, workforce management, project management, issue tracking platforms, coding platforms, amongst others. For further details, see “*Our Business – Our Competitive Strengths – Technology-native Culture*” on page 254.

We intend to continue investing in our in-house technology stack as a critical lever to unlock additional cost efficiencies, expand our margins, and enhance our platform’s scalability. This technology-native approach is central to improving our unit economics and strengthening our operating leverage as we scale. It helps ensure that efficiency gains translate into sustainable margin expansion. In parallel, we have focused on building core business systems in-house in order to (i) enable flexibility for the team to customize software based on our internal use cases without vendor dependency, and (ii) reduce our software overhead spends. For example, we replaced certain third-party vendors by building an in-house search platform, and in-house user support software stack. These core systems improved internal business use cases, which in-turn reduced our overall cost on a per order basis. For details, see “*Our Business – Our Competitive Strengths – As order volume has scaled, our Cost per*

Order line items have reduced resulting in visible improvements in unit economics” and “Our Business – Our Strategies – Continued investments in technology to unlock scalability, cost efficiency and margin expansion” on pages 258 and 269, respectively.

Our Company, from time to time, enters into agreements and arrangements with technology service providers, for the provision of technology and cloud infrastructure services. For instance, our Company has entered into an arrangement with a cloud services provider (“**Cloud Services Provider**”, and such arrangement, the “**Technology Agreement**”), effective from August 1, 2024, for a term of three years, pursuant to which our Company avails various software subscription and consulting services in relation to tracking and optimising the Company’s cloud infrastructure cost. Pursuant to the Technology Agreement, our Company has estimated a minimum annual spend of approximately ₹ 952.05 million each (plus any accrued shortfall amount from the previous year) for three consecutive years from August 1, 2024 until July 31, 2027 (based on a conversion rate of USD 1 = ₹ 95.20 as of May 25, 2026). The Cloud Services Provider, which is one of the technology service providers of the Company, is not a related party of our Company, the Directors, Key Managerial Personnel, Senior Management Personnel or Subsidiaries.

Pursuant to the Technology Agreement and any similar arrangements which may be entered into by our Company with technology service providers in the future, including with the Cloud Services Provider, our Company proposes to continue enhancing our technology infrastructure to improve cost structures, platform scalability and margins in the future by leveraging data analytics and artificial intelligence. Further, by continuing to innovate and invest in our in-house systems, we seek to drive margin expansion while maintaining a high-quality user experience and platform scalability.

Our software expenses as a percentage of Revenue from operations for the fiscal years indicated is set out below:

(in ₹ million, unless stated otherwise)

Particulars	Fiscal		
	2026	2025	2024
Software expenses (A)	3,001.18	2,290.47	1,146.30
Revenue from operations (B)	226,235.84	111,099.47	44,545.16
Software expenses as a percentage of Revenue from operations (A/B*100) (%)	1.33%	2.06%	2.57%

We intend to utilize up to ₹13,247.83 million of the Net Proceeds towards this Object, in order to enhance our technology and cloud infrastructure, in the following manner:

Particulars	Fiscal				Total
	2027	2028	2029	2030	
Technology and cloud infrastructure (in ₹ million)	2,527.68	3,973.36	4,515.32	2,231.47	13,247.83

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

4. Investment in our Subsidiary, Zepto Marketplace Private Limited for marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform

One of our Subsidiaries, Zepto Marketplace Private Limited (“**ZMPL**”), is engaged in the facilitation of marketplace business activities, through which we undertake our marketing and brand promotion activities.

ZMPL was incorporated on October 22, 2024, as a private limited company under the Companies Act, 2013. As on the date of this Updated Draft Red Herring Prospectus – I, our Company holds 99.99% of the total equity shareholding of ZMPL. For details, see “*History and Other Corporate Matters – Our Subsidiaries – Zepto Marketplace Private Limited*” on page 294.

Our Company has built user trust through a value proposition centered on speed, fulfilling orders in a median time of 12.35 minutes in the three months period ended March 31, 2026, quality assurance, an expanding assortment of products, and transparent pricing. Ahead of entering a new geography, we execute targeted geofenced marketing campaigns to generate pre-launch demand, enabling faster ramp-up post-launch. Our engagement model combines hyperlocal marketing with personalized digital experiences. We run targeted online and offline campaigns in store catchments, and leverage city-specific branding such as localized delivery bags and digital ads. The digital ads enable us to target curated user segments across platforms through personalised ads in different geographies, thereby enhancing our user engagement, brand recall and traffic on our platform. Further, our event-based marketing capabilities ensure timely and relevant promotions that are more likely to resonate with users, supporting engagement during festivals and key consumption occasions.

Some of our recent notable marketing campaigns include:

- a. “Prices Itne Low, 1 Baar Dekh To Lo” campaign which was aimed at reinforcing our fair and transparent pricing model, primarily for active and existing users and building broader awareness of our offerings among price-conscious customers and household decision makers. The campaign featured across television, outdoor, digital and social media, primarily including placements across movie channels, entertainment channels and news channels with higher consumption among family audiences. We also engaged celebrities to enhance brand credibility. Further, the media mix also included over-the-top platforms to reach a wider set of users. In addition, selective outdoor and on-ground activations were also undertaken to provide incremental local visibility and reinforce brand recall.
- b. Mass marketing campaigns during high-viewership sports events such as cricket and tennis, to address specific audience segments and create an association between rapid delivery and our brand. These campaigns have been selectively used as part of our marketing strategy given the significant viewership associated with major sporting events in India across television and digital platforms. Such events provide concentrated audience reach, enabling brand visibility. For example, we launched a marketing campaign featuring a sportsperson with messaging centred around our value proposition of speed of delivery. The campaign was designed to reinforce our positioning around quick order delivery by associating the brand with attributes commonly linked to the sportsperson, including speed and consistency. The campaign was executed across multiple channels, with a primary focus on digital streaming platforms during live match broadcasts, supported by social media, in-app placements and select out-of-home advertising in key urban markets. Further, we have also associated with a prominent tennis championship in the past, to reach a relatively premium and digitally engaged social segment. The campaign leveraged contextual integration during live broadcast linked to gameplay moments to highlight our delivery-speed proposition and was primarily executed through connected television platforms.
- c. Experiential activations such as the “Mithai Wars” campaign during the festival of Diwali, which involved a digital film positioning a selection of sweets as election candidates forming part of a mock election. The campaign was conducted over the festive period of Diwali and invited users to vote for their preferred sweets on our platform. Eligible orders during the campaign period included a mystery box representing one of multiple variants, each supported by differentiated creative messaging. The campaign was aimed at encouraging user engagement, facilitating user-generated content and driving organic engagement across digital platforms during peak consumption period and featured across outdoor, digital and on-app channels.
- d. Customized billboard partnerships with multiple brands across various locations to support hyper-local visibility. We have collaborated with other brands across multiple consumer categories to develop co-branded concepts and creative themes, for increasing awareness of product availability on our platform and creating engagement over social media.

Our Company was awarded “Best Brand Campaign of the Year”, “Best Use of Festive Marketing” and “Best Character Led Branded Campaign” at the e4m retailEX Awards 2025 and awarded Silver under Tech Enabled Campaign by ET at their Digital Campaign Awards 2025. For further details, see “History and Certain Corporate Matters – Key awards, accreditations, and recognition received by our Company” on page 289.

Historical expenditure on marketing and business promotion initiatives

Historically, our marketing and brand promotion expenses have been strategically aligned with user base expansion to accelerate store ramp-up, OPD per store and achieve improvement in unit economics. Our marketing and business promotion expenses are closely integrated with our data analytics and technology capabilities to enhance user engagement on our platform. We leverage data analytics to design personalized offers and recommendations, delivered through channels such as push notifications, in-app creatives and targeted digital content. This data-led approach enables us to improve conversion rates, optimize customer acquisition costs and measure campaign efficiency in real time. We believe that continued investment in analytics-driven marketing will allow us to enhance user engagement and drive higher frequency of usage.

Our advertisement expenses as a percentage of Revenue from operations for the fiscal years indicated is set out below:

Particulars	(in ₹ million, unless stated otherwise)		
	Fiscal		
	2026	2025	2024
Advertisement expenses (A)	13,891.17	11,866.61	3,035.49
Revenue from operations (B)	226,235.84	111,099.47	44,545.16
Advertisement expenses as a percentage of Revenue from operations (A/B*100) (%)	6.14%	10.68%	6.81%

Deployment of business promotion as well as brand awareness initiatives in any particular media segment or through any particular marketing channel or platform, would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or customer reach, targeted geographies and platforms, time slots or user segments, and our overall business and marketing plans. We have entered into agreements from time to time with media and marketing service providers to support the execution of these initiatives regarding our marketing and business promotion. For instance, we have signed up to the standardized terms and conditions of two global internet platforms for the purpose of advertising on their

platforms. The terms and conditions are standardized by these platforms and include provisions in relation to, amongst other things, payment and reporting terms, limitation of liabilities and indemnification by the advertisers in favour of such platforms. Further, we also engage with other vendors for providing marketing services, in the ordinary course of business. For instance, we have entered into agreements with two marketing agencies for, *inter alia*, media services for print, television, radio, outdoor publicity, experiential marketing and celebrity endorsements.

As our order volume and ATUs have scaled, the “Zepto” brand has achieved salience in the Indian market, reducing our dependence on customer acquisition spends over time. Moreover, as our product assortment (the average number of products at a dark store geography level) grew from 12,312 products in Fiscal 2024, to 44,341 SKUs in Fiscal 2025, to 46,623 SKUs in Fiscal 2026 and to 49,602 SKUs in the three months period ended March 31, 2026, and we implemented our “Everyday Low Prices” and low delivery fee philosophy, our user value proposition has improved. This has resulted in an increase in our user retention rate over time, which further reduces our dependence on customer acquisition spend to grow our platform. In short, higher user retention translates into lower customer acquisition cost per order. For details, see “*Our Business – Our Competitive Strengths – As order volume has scaled, our Cost per Order line items have declined resulting in visible improvements in unit economics*” on page 258.

Proposed utilisation of Net Proceeds

We intend to continue to deepen our engagement and retention by engaging in, *inter alia*, advanced personalization engines and seasonal activations, in line with our broader growth plan. The deployment of the Net Proceeds towards digital marketing, brand marketing or other modes of marketing, through *inter alia*, print media campaigns, campaigns on television, digital media and online media is contingent on various factors, as set out above. Further, our deployment of marketing initiatives is based on past expenditure, management estimates, current circumstances of our business and prevailing market conditions.

Our Company proposes to utilise up to ₹5,200.00 million towards this Object, in the following manner:

Particulars	Fiscal				Total
	2027	2028	2029	2030	
Marketing and business promotion initiatives (in ₹ million)	570.00	930.00	2,720.00	980.00	5,200.00

Based on our business requirements, our Company will invest in ZMPL, in the form of equity, which will carry out marketing and business promotion activities. Further, for details in relation to the financial information of ZMPL, see “*History and Certain Corporate Matters – Our Subsidiaries – Zepto Marketplace Private Limited*” on page 294.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company in ZMPL towards the abovementioned Object.

5. Funding inorganic growth through unidentified acquisitions and general corporate purposes

According to the Redseer Report, given the breadth of categories served and the inherent complexity of supply chains, the sector is also expected to see increasing scope for mergers and acquisitions. Such consolidation can enable backward integration across sourcing, processing and fulfilment, helping address inefficiencies, strengthen supply resilience and support innovation that enhances both customer experience and platform profitability.

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding inorganic growth through acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations, out of which the amounts to be utilised towards (i) general corporate purposes will not exceed 25% of the Gross Proceeds, or (ii) funding inorganic growth through acquisitions, will not exceed 10% of the Gross Proceeds. In this regard, our Company undertakes that general corporate purposes will not be utilized towards incurring any capital expenditure. Further, our Company shall not utilise the amount proposed to be utilized for general corporate purposes towards other identified Objects mentioned above.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic decisions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential inorganic acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Depending on the objectives decided by our management, such acquisitions may be in the nature of, among others, acquisition of a minority/majority interest in an entity or entering into a joint venture arrangement.

While we do not have a history of inorganic acquisitions, potential acquisitions and/ or investments by our Company and/ or our Subsidiaries will be undertaken with a view to augment our growth and strengthen our business across multiple dimensions within the quick commerce ecosystem. We will evaluate such opportunities within a broad framework that includes: (i) pursuing opportunities that improve supply-chain resilience and scalability, including backward integration in processing or fulfilment, as well as solutions that address structural inefficiencies across high-complexity categories; (ii) evaluating platforms, technologies or teams that deepen ecosystem integration and accelerate growth by enabling faster turnover for Merchant Partners, reinforcing platform throughput or unlocking innovations that enhance customer experience and overall profitability; and (iii) entering into requisite non-disclosure agreements and conducting diligence of the target, upon satisfactory completion of which, we will enter into definitive agreements in relation to the acquisitions and/ or investments. Our acquisition strategy is primarily driven by the Board and any such acquisitions or investments will be assessed based on their strategic fit, synergy with our platform and potential to unlock long-term value across our stakeholder groups. We will also engage external advisors and consultants to assist us in the process of acquisition, as may be required. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Updated Draft Red Herring Prospectus – I, we cannot identify any acquisition targets, the acquisition or investment process and we have not entered into any definitive agreements for utilisation of Net Proceeds towards any future acquisitions. For details, see “*Risk Factors – 23. We may not be able to successfully consummate and manage future acquisition, joint venture and business partnership activities, which could have an adverse impact on our results. Additionally, we intend to utilize a portion of the Net Proceeds for inorganic growth through acquisitions, although such acquisition targets have yet to be identified. If the allocated portion of the Net Proceeds is insufficient to cover for the cost of the relevant inorganic acquisition, we may need to seek alternative forms of funding.*” on page 38.

The general corporate purposes for which our Company proposed to utilise Net Proceeds may include but are not restricted to funding to drive our business growth, including, amongst other things, payment of fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by our management or a duly appointed committee from time to time, subject to compliance with applicable laws.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our management, subject to compliance with all applicable laws and regulations. The allocation or quantum of utilization of funds towards each of the above purposes will be determined by the management of our Company, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any.

Means of Finance

The Objects are proposed to be funded from the Net Proceeds and internal accruals, if any. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and internal accruals, if any, as prescribed under the SEBI ICDR Regulations.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, we confirm that we 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.

Bridge financing facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Updated Draft Red Herring Prospectus – I, which are proposed to be repaid from the Net Proceeds.

Appraisal of the Objects

The Objects of the Offer for which the Net Proceeds will be utilised have not been appraised by any bank, financial institution

or agency.

Offer Expenses

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

Other than (a) listing fees which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to each of the Selling Shareholders which shall be borne by the respective Selling Shareholders, severally and not jointly, each of the Company and the Selling Shareholders agree to pay, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and the number of Offered Shares transferred and sold by each of the Selling Shareholders through the Offer for Sale, all costs, expenses, charges and fees (including all applicable taxes except STT which shall be solely borne by the respective Selling Shareholder) associated with and incurred with respect to the Offer (including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties), upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, in accordance with Applicable Law including Section 28(3) of Companies Act, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. It is further clarified that all expenses relating to the Offer shall be paid first by the Company in the first instance and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. It is clarified that, if the Offer is withdrawn or not completed for any reason whatsoever ("Abandoned Offer"), all Offer related expenses until such withdrawal or non-completion shall be shared between the Company and the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Selling Shareholders in the Offer for Sale, immediately prior to the Abandoned Offer, in accordance with applicable law.

The break-up for 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⁾
BRLM's fees and commission (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer [^]	[●]	[●]	[●]
Others	[●]	[●]	[●]
<ul style="list-style-type: none"> Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses 	[●]	[●]	[●]
<ul style="list-style-type: none"> Fees payable to legal counsel 	[●]	[●]	[●]
<ul style="list-style-type: none"> Printing and stationery 	[●]	[●]	[●]
<ul style="list-style-type: none"> Advertising and marketing expenses 	[●]	[●]	[●]
<ul style="list-style-type: none"> Miscellaneous 	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

[^]Other parties to the Offer include Statutory Auditors, Previous Statutory Auditors, Independent Chartered Accountant, independent architect, certified information systems auditor, industry report provider, etc. for the services rendered by them for the Offer.

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees*	₹ 10 per valid application (plus applicable taxes)
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*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 5.00 million (plus applicable taxes).

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

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

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

(4) Bidding Charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5 million (plus applicable taxes).

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

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees procured through UPI mechanism and Non - Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees*	₹[●] per valid application (plus applicable taxes)
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Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

* Based on valid applications

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.

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 the SEBI ICDR Master Circular.

Monitoring of the utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a 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 (including in relation to the utilisation of the Net Proceeds towards general corporate purposes) and the Monitoring

Agency will submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose, 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 the SEBI ICDR Regulations, the SEBI Listing Regulations and any other 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, of such currently unutilized Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated 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 Updated Draft Red Herring Prospectus – I 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 auditor and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32 of 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 in Marathi, the 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.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the regional language of the jurisdiction where our Registered Office is located. Further, there shall be no variation in deployment of Net Proceeds even if there is a delay in receipt of mandatory approvals in relation to the Objects, as applicable.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For further details, see "*Risk Factors – 33. Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution. Further, we propose to deploy the Net Proceeds of the Offer from Fiscal 2027 till Fiscal 2030. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval. Accordingly, if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected.*" on page 45.

Other Confirmations

There is no proposal whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management and no part of the Net Proceeds will be paid by our Company to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company, in consultation with the Book Running Lead Managers, 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 ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below 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” beginning on pages 23, 232, 320 and 529, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- **Densification flywheel that lowers delivery costs, deepens the user value proposition, and ultimately drives more order volume**
 - Our densification strategy creates a self-reinforcing flywheel: (1) higher order volumes in a neighbourhood enable launch of additional dark stores; (2) increased store density reduces distance per delivery; (3) lower delivery distances lead to faster delivery times and lower delivery costs and Cost per Order, improving user value; and (4) faster delivery and better value drive higher order volumes, reinforcing further densification in the same neighbourhood.
 - As a result, our Average Distance per Order trended from 2.05 km per order in Fiscal 2024 to 1.73 km per order in Fiscal 2025 and 1.78 km per order in Fiscal 2026 and 1.83 km per order in the three months period ended March 31, 2026 and we achieved an OPD per store of 1,325 in Fiscal 2024 to 1,565 in Fiscal 2025 and 1,677 in Fiscal 2026 and 2,140 in the three months period ended March 31, 2026.
- **Data flywheel that enhances user experience by leveraging data and personalization to drive product assortment and availability leading to order volume growth**
 - As order volumes scale, we capture increasingly granular search behavior and micro-market trends which help us offer increased personalization in product assortment and recommendations, and enhance order conversion. We have expanded the average number of products at a dark store geography level² from 12,312 SKUs in Fiscal 2024 to 44,341 SKUs in Fiscal 2025, 46,623 in Fiscal 2026, and was 49,602 in the three months period ended March 31, 2026.
- **Focus on operational excellence to drive cost improvements**
 - Our range of in-house processes and in-house technology stack, automated picking and packing systems, put-to-light system and supply chain automation have created a scalable, capital-efficient operating model that targets to enhance user experience while lowering cost of serving.
- **Technology-native Culture**
 - We are a technology-native platform with an in-house technology stack purpose-built for quick commerce. Our in-house technology capabilities span the user-facing app, WMS, last-mile delivery platform, workforce management tools, and brand insights and advertising engine which support our efforts to deliver a seamless user experience, drive operational efficiency, and strengthen ecosystem partnerships.
- **As order volume has scaled, our Cost per Order line items have reduced resulting in visible improvements in unit economics**
 - We have unlocked operating leverage and drive visible improvement in our unit economics backed by our execution initiatives with in-house technology and operational excellence initiatives resulting in Adjusted EBITDA per Order improving from ₹(95.84) in the three months period ended June 30, 2023 to ₹(59.40) in the three months period

² Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant period/year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

ended March 31, 2026 (with Adjusted EBITDA per Order of ₹(84.64) in Fiscal 2024, ₹(136.15) in Fiscal 2025 and ₹(78.75) in Fiscal 2026).

- **Founder-led company supported by an experienced and professional management team**

- Our Company is driven by an entrepreneurial leadership team spearheaded by our founders and Promoters, Aadit Palicha and Kaivalya Vohra. Under their leadership, Zepto has emerged as India's fastest-growing quick commerce player in terms of order volume, scaling at a CAGR of approximately 119.50% between Fiscal 2024 to Fiscal 2026 among scaled quick commerce players, as per the Redseer Report.

For further details, see “Our Business – Our Competitive Strengths” on page 251.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 320 and 526, respectively.

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

1. Basic and diluted earnings per Equity Share (“EPS”):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(5.05)	(5.05)	3
March 31, 2025	(3.64)	(3.64)	2
March 31, 2024	(1.14)	(1.14)	1
Weighted Average	(3.93)	(3.93)	

Notes:

- (1) In accordance with Ind AS 33 – Earnings per share, Basic earnings per share amounts are calculated by dividing the Restated loss for the year attributable to the equity holders of our Company by the weighted average number of equity shares, Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the year.
- (2) In accordance with Ind AS 33 – Earnings per share, Diluted earnings per share amounts are calculated by dividing the Restated loss for the year attributable to the equity holders of our Company by weighted average number of equity shares and Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the year. Unvested employee stock options are anti-dilutive in nature and accordingly, have not been considered for the purpose of calculation of diluted earnings per share.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[•] to ₹[•] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on Basic EPS for Financial Year ended March 31, 2026	[•]	[•]
Based on Diluted EPS for Financial Year ended March 31, 2026	[•]	[•]

*To be updated upon finalisation of the Price Band.

3. Industry Peer Group P/E ratio

	Industry P/E Ratio
Highest	635.05
Lowest	635.05
Industry Composite	635.05

Notes:

- (1) The industry high and low has been considered from the industry peers set out in item 6 of this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on May 25, 2026, divided by the diluted earnings per share.
- (3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for fiscal year ended March 31, 2026.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW %	Weight
March 31, 2026	(165.89)	3
March 31, 2025	(76.44)	2
March 31, 2024	(42.41)	1
Weighted Average	(115.49)	

Notes:

- (1) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Securities premium and Share based payment reserve.
- (2) Return on Net Worth (%) is calculated as Restated loss for the year divided by the Net worth at the end of the year.

5. Net Asset Value (“NAV”) per Share

Financial Year ended	(₹)
As on March 31, 2026	2.95
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]*

* To be computed upon finalisation of the Price Band.

Notes:

- (1) Net Asset Value per Share represents Net Worth at the end of the year divided by the Number of shares outstanding at the end of the year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares (“CCPS”) as if converted basis, Optionally Convertible Redeemable Preference Shares (“OCRPS”) as if converted basis and vested employee stock options (equity settled) outstanding at the end of the year.

6. Comparison with listed industry peers⁽¹⁾

The peer group of our Company has been determined on the basis of companies listed on stock exchanges, whose business profile is comparable to our businesses and the industry in which we operate. However, our businesses may be different in terms of business models, product verticals serviced, focus areas or geographical presence. Our peers, Eternal Limited (“**Eternal**”) and Swiggy Limited (“**Swiggy**”) operate their quick-commerce model through their subsidiary, Blinkit, and through their separate business division. Instamart respectively, as per the Redseer Report.

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations for Fiscal 2026:

Name of the company	Standalone / consolidated	Revenue from operations	Face Value	P/E ratio ⁽²⁾	EPS		RoNW ⁽³⁾ (%)	Net Asset Value per Share ⁽⁴⁾ (₹)
		(₹ in Million)	(₹ per equity share)		Basic	Diluted		
Our Company [#]	Consolidated	226,235.84	5	[●]^	(5.05)	(5.05)	(165.89)	2.95
India listed Peers*								
Swiggy	Consolidated	230,530.00	1	NA*	(16.87)	(16.87)	(22.68)	66.35
Eternal	Consolidated	543,640.00	1	635.05	0.40	0.39	1.18	32.10

Notes:

[#] To be updated upon finalization of the Price Band.

* Sources for listed peers information included above:

1. All financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2026.
2. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares as on May 25, 2026 divided by the diluted earnings per share for the year ended March 31, 2026. For Swiggy, since the EPS is negative, P/E ratio is not calculable.
3. Return on Net Worth % is calculated as profit/(loss) for the period/fiscal divided by the Net Worth as of at the end of the respective year.
4. Net Asset Value per Share represents Net Worth at the end of the year divided by the Number of shares outstanding at the end of the year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares (“**CCPS**”) as if converted basis, Optionally Convertible Redeemable Preference Shares (“**OCRPS**”) as if converted basis and vested employee stock options (equity settled) outstanding at the end of the year.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational KPIs, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 8, 2026 (copy made available under “*Material Contracts and Documents for Inspection*” as disclosed on page 670), certified by our Chief Financial Officer, on behalf of the management of our Company by way of their certificate dated June 8, 2026. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Updated Draft Red Herring Prospectus – I have been disclosed in this section and have been subject to verification and certification by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance and make an informed decision. 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.

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

KPIs	Unit	As of / For the Fiscal ended March 31,		
		2026	2025	2024
Total Orders ⁽¹⁾	# in million	640.18	332.11	132.87
Orders per day (OPD) ⁽²⁾	#	1,753,915	909,881	363,033
Orders per day (OPD) growth (YoY) ⁽³⁾	%	92.76%	150.63%	_*
OPD Per Store ⁽⁴⁾	#	1,677	1,565	1,325
Net Receivables Value (NRV) ⁽⁵⁾	₹ in million	248,155.39	127,037.29	52,317.04
NRV growth (YoY) ⁽⁶⁾	%	95.34%	142.82%	_*
Closing count of Stores ⁽⁷⁾	#	1,139	1,029	337
Annual Transacting Users (ATU) ⁽⁸⁾	# in million	47.97	38.38	10.57
Annual Transacting Users (ATU) growth (YoY) ⁽⁹⁾	%	25.00%	263.18%	_*
Advertisement Receipts % ⁽¹⁰⁾	%	7.78%	6.05%	1.11%
Revenue from operations ⁽¹¹⁾	₹ in million	226,235.84	111,099.47	44,545.16
Revenue from operations growth (YoY) ⁽¹²⁾	%	103.63%	149.41%	_*
Advertisement revenue ⁽¹³⁾	₹ in million	16,357.26	6,512.41	491.72
Advertisement revenue growth (YoY) ⁽¹⁴⁾	%	151.17%	1,224.41%	_*

KPIs	Unit	As of / For the Fiscal ended March 31,		
		2026	2025	2024
Total income ⁽¹⁵⁾	₹ in million	231,283.78	116,027.54	45,441.72
Adjusted EBITDA ⁽¹⁶⁾	₹ in million	(50,415.54)	(45,216.91)	(11,245.87)
Adjusted EBITDA per order ⁽¹⁷⁾	₹	(78.75)	(136.15)	(84.64)
Adjusted EBITDA % ⁽¹⁸⁾	%	(20.32)%	(35.59)%	(21.50)%
Change in Working Capital and Capital expenditure ⁽¹⁹⁾	₹ in million	2,227.17	(11,771.77)	(2,026.72)
Net cash (used in) operating activities ⁽²⁰⁾	₹ in million	(34,624.42)	(46,248.34)	(10,978.80)
Free Cash Flow ⁽²¹⁾	₹ in million	(43,295.42)	(53,324.89)	(12,413.83)
Free Cash Flow per order ⁽²²⁾	₹	(67.63)	(160.56)	(93.43)
Closing cash balance including investments ⁽²³⁾	₹ in million	56,805.27	74,407.72	16,882.61

*Not applicable.

Notes:

- Total Orders is defined as number of orders successfully placed on the platform in the fiscal year.
- Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year divided by number of calendar days in the fiscal year.
- Orders Per Day (OPD) growth (YoY) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting fiscal year compared to the previous reporting fiscal year.
- OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the fiscal year.
- Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.
- NRV growth (YoY) is defined as the percentage growth of NRV in the current reporting fiscal year compared to the previous reporting fiscal year.
- Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the fiscal year.
- Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months
- ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting fiscal year compared to the previous reporting fiscal year.
- Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the fiscal year.
- Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the fiscal year.
- Revenue from operations growth (YoY) is defined as the percentage growth of Revenue from operations in the current reporting fiscal year compared to the previous reporting fiscal year.
- Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the fiscal year.
- Advertisement revenue growth (YoY) is defined as the percentage growth of Advertisement revenue in the current reporting fiscal year compared to the previous reporting fiscal year.
- Total income is defined as Total income recognised in accordance with IND AS for the fiscal year.
- Adjusted EBITDA is defined as Loss for the fiscal year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.
- Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the fiscal year.
- Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year.
- Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.
- Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the fiscal year.
- Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.
- Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the fiscal year.
- Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining

maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.

Details of our KPIs on a quarterly basis are set forth below:

KPIs	Unit	As of / For the three month periods ended											
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total Orders ⁽¹⁾	# in million	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
Orders per day (OPD) ⁽²⁾	#	2,333,488	1,814,288	1,461,439	1,415,365	1,373,487	1,028,738	680,597	563,012	496,154	367,330	309,539	279,649
Orders per day (OPD) growth (QoQ) ⁽³⁾	%	28.62%	24.14%	3.26%	3.05%	33.51%	51.15%	20.88%	13.48%	35.07%	18.67%	10.69%	_*
OPD Per Store ⁽⁴⁾	#	2,140	1,722	1,433	1,388	1,425	1,625	1,735	1,648	1,488	1,243	1,246	1,279
Net Receivables Value (NRV) ⁽⁵⁾	₹ in million	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
NRV growth (QoQ) ⁽⁶⁾	%	28.38%	22.43%	0.07%	9.96%	33.31%	43.42%	22.15%	16.62%	29.29%	15.92%	13.26%	_*
Closing count of Stores ⁽⁷⁾	#	1,139	1,065	1,046	1,024	1,029	872	497	356	337	321	271	231
Annual Transacting Users (ATU) ⁽⁸⁾	# in million	47.97	49.54	48.55	43.66	38.38	25.50	16.16	12.51	10.57	7.97	6.43	5.98
Annual Transacting Users (ATU) growth (YoY) ⁽⁹⁾	%	25.00%	94.24%	200.49%	249.01%	263.18%	220.12%	151.38%	109.28%	_*	_*	_*	_*
Advertisement Receipts % ⁽¹⁰⁾	%	7.88%	7.64%	7.05%	8.52%	7.45%	6.44%	4.14%	4.43%	3.30%	0.08%	_*	_*
Revenue from operations ⁽¹¹⁾	₹ in million	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Revenue from operations growth (QoQ) ⁽¹²⁾	%	28.86%	24.18%	1.37%	8.05%	36.82%	52.10%	24.62%	17.21%	22.87%	10.61%	19.52%	_*
Advertisement revenue ⁽¹³⁾	₹ in million	5,429.68	4,104.39	3,089.96	3,733.23	2,969.38	1,924.07	862.74	756.22	482.79	8.93	-	-
Advertisement revenue growth (QoQ) ⁽¹⁴⁾	%	32.29%	32.83%	(17.23)%	25.72%	54.33%	123.02%	14.09%	56.64%	5,306.38%	_*	_*	_*

KPIs	Unit	As of / For the three month periods ended											
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total income ⁽¹⁵⁾	₹ in million	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
Adjusted EBITDA ⁽¹⁶⁾	₹ in million	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
Adjusted EBITDA per order ⁽¹⁷⁾	₹	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)
Adjusted EBITDA % ⁽¹⁸⁾	%	(15.34)%	(20.66)%	(28.53)%	(19.51)%	(37.51)%	(45.92)%	(33.41)%	(15.69)%	(19.61)%	(23.15)%	(20.23)%	(23.98)%
Change in Working Capital and Capital expenditure ⁽¹⁹⁾	₹ in million	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)
Net cash (used in) operating activities ⁽²⁰⁾	₹ in million	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
Free Cash Flow ⁽²¹⁾	₹ in million	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
Free Cash Flow per order ⁽²²⁾	₹	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)
Closing cash balance including investments ⁽²³⁾	₹ in million	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

*Not applicable.

Notes:

1. Total Orders is defined as number of orders successfully placed on the platform in the period.
2. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period.
3. Orders Per Day (OPD) growth (QoQ) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting period compared to the previous reporting period.
4. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the period.
5. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.
6. NRV growth (QoQ) is defined as the percentage growth of NRV in the current reporting period compared to the previous reporting period.
7. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the period.
8. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months.
9. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting period compared to the previous reporting period.
10. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the period.
11. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the period.
12. Revenue from operations growth (QoQ) is defined as the percentage growth of Revenue from operations in the current reporting period compared to the previous reporting period.
13. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the period.
14. Advertisement revenue growth (QoQ) is defined as the percentage growth of Advertisement revenue in the current reporting period compared to the previous reporting period.
15. Total income is defined as Total income recognised in accordance with IND AS for the period.

16. Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.
17. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the period.
18. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the period.
19. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.
20. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the period.
21. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.
22. Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the period.
23. Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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 KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPI to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Particulars	Relevance
1.	Total Orders	Number of total orders successfully placed on our platform in the fiscal year / period and on a per day basis, along with its growth are key indicators of platform adoption and revenue potential, serving as a core measure of demand and growth. Tracking, measuring and benchmarking of total orders is central to our performance.
2.	Orders per day (OPD)	
3.	Orders Per Day (OPD) growth (YoY)	
4.	OPD Per Store	Orders per day / Store is a key indicator which provides a measure of daily throughput of our Dark stores, as it helps us understand the store growth and penetration in the cluster, as well as the degree of operating leverage in the business.
5.	Net Receivables Value (NRV)	We believe that tracking our Net Receivables Value helps us understand the engagement of our users in terms of their transactional value on the platform and the effectiveness of other monetization levers including our advertising engine.
6.	NRV Growth (YoY)	
7.	Closing Store Count	Closing Count of Dark Stores is a key indicator determining the width and density of our quick-commerce network, as it enables faster delivery for our users, which directly impacts our value proposition for users.
8.	Annual Transacting Users	Annual Transacting Users and its growth is a key indicator of the scale of user adoption of our platform as it helps us understand the

Sr. No.	Particulars	Relevance
9.	Annual Transacting Users Growth	strength of our value proposition for our existing and new users.
10.	Revenue from operations	We believe that tracking our Revenue from operations and its growth and Total income enables us to better analyze the overall financial and business performance of our Company, evaluate the size of our overall business, and take business decisions to grow the financial health of our Company.
11.	Revenue from operations growth (YoY)	
12.	Total income	
13.	Advertisement revenue	Advertisement revenue and its growth, and Advertisement Receipts % indicates the ability of the platform to attract brand partners and the ability of the company to unlock monetization lever for the business that we provide.
14.	Advertisement revenue growth (YoY)	
15.	Advertisement Receipts %	
16.	Adjusted EBITDA	Adjusted EBITDA, Adjusted EBITDA per Order and Adjusted EBITDA % helps us understand the operating profitability of our platform on an ongoing basis.
17.	Adjusted EBITDA per Order	
18.	Adjusted EBITDA %	
19.	Changes in Working Capital and Capital Expenditure	We believe that Change in Working Capital & Capital Expenditure is a key indicator which helps us calculate how efficiently we manage our free cash flow generation. It indicates liquidity management and discipline in making business investments.
20.	Net cash (used in) operating activities	Net cash (used in) operating activities is an important indicator that indicates operating profitability along with operational cashflow efficiency of the business. It indicates our Company's operating financial health including ability to drive profitability of the business.
21.	Free Cash Flow	Free Cash Flow and Free Cash Flow per Order are important indicators that indicates overall profitability along with operational efficiency of the business. It indicates the company's overall financial health including ability to drive profitability and ability invest in growth of the business
22.	Free Cash Flow per Order	
23.	Closing Cash Balance Including Investments	We believe our Closing Cash Balance Including Investments reflects the strength of our balance sheet, and our capacity to not only sustain operations but also continue investing in our platform to support growth and enhance the value proposition we deliver to users.

8. Comparison of our KPIs with listed industry peers

S No.	Particulars	Units	Zepto											
			FY2026				FY2025				FY2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
2	Orders Per Day (OPD) ^{II}	#	2,333,488	1,814,288	1,461,439	1,415,365	1,373,487	1,028,738	680,597	563,012	496,154	367,330	309,539	279,649
3	Orders Per Day (OPD) growth (QoQ) ^{III}	%	28.62%	24.14%	3.26%	3.05%	33.51%	51.15%	20.88%	13.48%	35.07%	18.67%	10.69%	-
4	Orders per day (OPD)/Store ^{IV}	#	2,140	1,722	1,433	1,388	1,425	1,625	1,735	1,648	1,488	1,243	1,246	1,279
5	Net Receivables Value (NRV) ^V	₹ Mn	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
6	NRV growth (QoQ) ^{VI}	%	28.38%	22.43%	0.07%	9.96%	33.31%	43.42%	22.15%	16.62%	29.29%	15.92%	13.26%	-
7	Closing count of Stores ^{VII}	#	1,139	1,065	1,046	1,024	1,029	872	497	356	337	321	271	231
8	Annual Transacting Users (ATU) ^{VIII}	Mn	47.97	49.54	48.55	43.66	38.38	25.50	16.16	12.51	10.57	7.97	6.43	5.98
9	Annual Transacting Users (ATU) growth (YoY) ^{IX}	%	25.00%	94.24%	200.49%	249.01%	263.18%	220.12%	151.38%	109.28%	-	-	-	-
10	Advertisement Receipts % ^X	%	7.88%	7.64%	7.05%	8.52%	7.45%	6.44%	4.14%	4.43%	3.30%	0.08%	-	-
11	Revenue from operations ^{XI}	₹ Mn	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
12	Revenue from operations growth (QoQ) ^{XII}	%	28.86%	24.18%	1.37%	8.05%	36.82%	52.10%	24.62%	17.21%	22.87%	10.61%	19.52%	-
13	Advertisement revenue ^{XIII}	₹ Mn	5,429.68	4,104.39	3,089.96	3,733.23	2,969.38	1,924.07	862.74	756.22	482.79	8.93	-	-
14	Advertisement revenue growth (QoQ) ^{XIV}	%	32.29%	32.83%	(17.23)%	25.72%	54.33%	123.02%	14.09%	56.64%	5,306.38%	-	-	-

S No.	Particulars	Units	Zepto											
			FY2026				FY2025				FY2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
15	Total Income ^{xv}	₹ Mn	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
16	Adjusted EBITDA ^{xvi}	₹ Mn	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
17	Adjusted EBITDA per order ^{xvii}	₹	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)
18	Adjusted EBITDA % ^{xviii}	%	(15.34)%	(20.66)%	(28.53)%	(19.51)%	(37.51)%	(45.92)%	(33.41)%	(15.69)%	(19.61)%	(23.15)%	(20.23)%	(23.98)%
19	Change in Working Capital and Capital expenditure ^{xix}	₹ Mn	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)
20	Net cash (used in) operating activities ^{xx}	₹ Mn	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
21	Free Cash Flow ^{xxi}	₹ Mn	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
22	Free Cash Flow per order ^{xxii}	₹	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)
23	Closing cash balance including investments ^{xxiii}	₹ Mn	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

Notes: 1. The financial information of peer companies, whether at the parent entity, subsidiary, or business-segment level, has been sourced from annual reports, offer documents relating to public offerings or QIP, and financial statements filed with the relevant stock exchanges; 2. Certain key indicators presented above may have been computed in a manner different from the methodology adopted by our Company and, accordingly, may not be directly comparable; 3. The peer companies referred to above may operate through multiple business segments, have additional related entities, or apply different definitions or measurement criteria for disclosed key indicators, and therefore comparisons may be subject to inherent limitations; 4. Where figures disclosed by peer companies have not been reported in decimal format, “.00” has been added solely for the purpose of consistency in presentation; 5. “-” denotes instances where a like-to-like period comparison is not provided in the table; 6. “NA” denotes key indicators that are not disclosed by the relevant company at the quick commerce segment level or are not reported in a manner consistent with the definitions applied by our Company

7. Definitions and sources are as follows:

I. Total Orders is defined as number of orders successfully placed on the platform in the period

II. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period

III. Orders Per Day (OPD) growth (QoQ) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting period compared to the previous reporting period

IV. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the period.

V. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.

VI. NRV growth (QoQ) is defined as the percentage growth of NRV in the current reporting period compared to the previous reporting period.

VII. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the period.

VIII. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months

IX. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting period compared to the previous reporting period.

X. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the period.

XI. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the period.

XII. Revenue from operations growth (QoQ) is defined as the percentage growth of Revenue from operations in the current reporting period compared to the previous reporting period.

XIII. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the period.

XIV. Advertisement revenue growth (QoQ) is defined as the percentage growth of Advertisement revenue in the current reporting period compared to the previous reporting period.

XV. Total income is defined as Total income recognised in accordance with IND AS for the period.

XVI. Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.

XVII. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the period.

XVIII. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the period.

XIX. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.

XX. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the period.

XXI. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.

XXII. Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the period

XXIII. Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

S No.	Particulars	Units	Instamart											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	112.60	106.40	100.80	92.40	88.60	73.20	67.80	55.90	50.00	44.00	42.00	39.53
2	Orders per day (OPD) ^{II}	#	1,251,111	1,156,522	1,095,652	1,015,385	984,444	795,652	736,957	614,286	549,451	478,261	456,522	434,396
3	Orders per day (OPD) growth (QoQ) ^{III}	%	8.18%	5.56%	7.91%	3.14%	23.73%	7.96%	19.97%	11.80%	14.89%	4.76%	5.09%	-
4	Orders per day (OPD)/Store ^{IV}	#	1,093	1,034	1,025	985	1,190	1,236	1,260	1,144	1,096	989	1,024	NA
5	Net Receivables Value (NRV)	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	NRV Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-

S No.	Particulars	Units	Instamart											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
7	Closing count of Stores ^{VII}	#	1,143	1,136	1,102	1,062	1,021	705	609	557	523	487	442	421
8	Annual Transacting Users (ATU)	Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Annual Transacting Users (ATU) growth (YoY)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
10	Advertisement Receipts %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	10,570.00	10,160.00	9,800.00	8,060.00	6,890.00	5,770.00	4,900.00	3,740.00	3,207.08	2,700.41	2,080.36	1,797.65
12	Revenue from operations Growth (QoQ) ^{XII}	%	4.04%	3.67%	21.59%	16.98%	19.41%	17.76%	31.02%	16.62%	18.76%	29.80%	15.73%	-
13	Advertisement Revenue	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	Advertisement revenue Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
15	Total Income	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Adjusted EBIDTA ^{XVI}	₹ Mn	(8,580.00)	(9,080.00)	(8,490.00)	(8,960.00)	(8,400.00)	(5,780.00)	(3,590.00)	(3,180.00)	(3,070.00)	(3,427.05)*	(3,487.87)*	(3,121.09)
17	Adjusted EBITDA per order ^{XVII}	₹	(76.20)	(85.34)	(84.23)	(96.97)	(94.81)	(78.96)	(52.95)	(56.89)	(61.40)	(77.89)	(83.04)	(78.95)
18	Adjusted EBITDA %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Particulars	Units	Instamart											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
21	Free Cash Flow	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Closing Cash Balance including investments	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

I. Total completed Quick Commerce orders on the platform

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 90, 92, 92, 91, 90, 92, 92, 91, 91, 92, 92, 91 days for Q4'26, Q3'26, Q2'26, Q1'26, Q4'25, Q3'25, Q2'25, Q1'25, Q4'24, Q3'24, Q2'24, Q1'24 respectively

III. Calculated using the excel RRI formula (=RRI(1, pv, fv))

IV. Company has not reported definition

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)

VII. QIP Placement Document: Number of operational dark stores with at least one completed order on the last day of the period/year

Shareholder Letter and Result: Number of Dark Stores with at least one completed order on the last day of the period/year

- For Q3'26 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q2'25 - Q2'26: QIP Placement Document (Dated 12th December, 2025)
- For Q4'24, Q1'25: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XI. Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners

- For Q4'25, Q3'26, Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q2'26, Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)

- For Q1'26, Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases

*For Q3'24 and Q2'24, Adjusted EBITDA is not separately disclosed in the respective Shareholders' Letters and is derived by multiplying Gross Order Value ("GOV") by Adjusted EBITDA as a percentage of GOV for the respective periods. Accordingly, figures may reflect rounding adjustments. For Q3'24, reported GOV is INR Cr. 2,077 and Adjusted EBITDA as a percentage of GOV is (16.50)%. For Q2'24, reported GOV is INR Cr. 1,927 and Adjusted EBITDA as a percentage of GOV is (18.10)%

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

S No.	Particulars	Units	Blinkit											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	273.90	243.30	222.70	176.70	141.70	110.30	92.90	78.80	65.30	55.80	45.50	36.80
2	Orders per day (OPD) ^{II}	#	3,043,333	2,644,565	2,420,652	1,941,758	1,574,444	1,198,913	1,009,783	865,934	717,582	606,522	494,565	404,396
3	Orders per day (OPD) growth (QoQ) ^{III}	%	15.08%	9.25%	24.66%	23.33%	31.32%	18.73%	16.61%	20.67%	18.31%	22.64%	22.30%	-
4	Orders per day (OPD)/Store	#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Net Receivables Value (NRV)	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	NRV Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
7	Closing count of Stores ^{VII}	#	2,243	2,027	1,816	1,544	1,301	1,007	791	639	526	451	411	383
8	Annual Transacting Users (ATU)	Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Particulars	Units	Blinkit											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
9	Annual Transacting Users (ATU) growth (YoY)	%	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
10	Advertisement Receipts %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	132,320.00	122,560.00	98,910.00	24,000.00	17,090.00	13,990.00	11,560.00	9,420.00	7,690.00	6,440.00	5,050.00	3,840.00
12	Revenue from operations Growth (QoQ) ^{XII}	%	7.96%	23.91%	312.13%	40.43%	22.16%	21.02%	22.72%	22.50%	19.41%	27.52%	31.51%	-
13	Advertisement Revenue	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	Advertisement revenue Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
15	Total Income	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Adjusted EBITDA ^{XVI}	₹ Mn	370.00	40.00	(1,560.00)	(1,620.00)	(1,780.00)	(1,030.00)	(80.00)	(30.00)	(370.00)	(890.00)	(1,250.00)	(1,330.00)
17	Adjusted EBITDA per order ^{XVII}	₹	1.35	0.16	(7.00)	(9.17)	(12.56)	(9.34)	(0.86)	(0.38)	(5.67)	(15.95)	(27.47)	(36.14)
18	Adjusted EBITDA %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Free Cash Flow	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Closing Cash Balance	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Particulars	Units	Blinkit											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
	including investments													

I. Q1 '25 to Q4 '25 Shareholder Letter and Results: Defined as all orders placed on the Blinkit marketplace platform in India, including cancelled orders

Q1 '26 to Q4 '26 Shareholder Letter and Results: Defined as all orders placed on the Blinkit platform in India, including cancelled orders

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 90, 92, 92, 91, 90, 92, 92, 91, 91, 92, 92, 91 days for Q4'26, Q3'26, Q2'26, Q1'26, Q4'25, Q3'25, Q2'25, Q1'25, Q4'24, Q3'24, Q2'24, Q1'24 respectively

III. Calculated using the excel RRI formula (=RRI(1, pv, fv))

VII. Company has not reported definition

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XI. Annual Report and Q1 '25 to Q4 '25 Shareholder Letter and Results: Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Q1 '26 and Q2 '26 Shareholder Letter and Results: Defined as Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Q3 '26 and Q4 '26 Shareholder Letter and Results: Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XII. Calculated using the excel RRI formula (=RRI(1,pv,fv))

XVI. Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

The data is presented below on an annual basis:

S No.	Particulars	Unit	Zepto (A)			Instamart (B)			Blinkit (C)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
(1)	Total Orders ^I	Mn	640.18	332.11	132.87	412.20	285.50	175.46	916.60	424.00	203.00
(2)	Orders per day (OPD) ^{II}	#	1,753,915	909,881	363,033	1,129,315	782,192	479,399	2,511,233	1,161,644	554,645
(3)	Orders per day (OPD) growth (YoY) ^{III}	%	92.76%	150.63%	-	44.38%	63.16%	-	116.18%	109.44%	-
(4)	Orders per day (OPD)/Store ^{IV}	#	1,677	1,565	1,325	NA	NA	NA	NA	NA	NA
(5)	Net Receivables Value (NRV) ^V	₹ Mn	248,155.39	127,037.29	52,317.04	NA	NA	NA	NA	NA	NA
(6)	NRV Growth (YoY) ^{VI}	%	95.34%	142.82%	-	NA	NA	-	NA	NA	-
(7)	Closing count of Stores ^{VII}	#	1,139	1,029	337	1,143	1,021	523	2,243	1,301	526
(8)	Annual Transacting Users (ATU) ^{VIII}	Mn	47.97	38.38	10.57	NA	NA	NA	NA	NA	NA
(9)	Annual Transacting Users (ATU) growth (YoY) ^{IX}	%	25.00%	263.18%	-	NA	NA	-	NA	NA	-
(10)	Advertisement Receipts % ^X	%	7.78%	6.05%	1.11%	NA	NA	NA	NA	NA	NA
(11)	Revenue from operations ^{XI}	₹ Mn	226,235.84	111,099.47	44,545.16	38,590.00	21,295.84	9,785.50	377,790.00	52,060.00	23,010.00
(12)	Revenue from operations Growth (YoY) ^{XII}	%	103.63%	149.41%	-	81.21%	117.63%	-	625.68%	126.25%	-
(13)	Advertisement revenue ^{XIII}	₹ Mn	16,357.26	6,512.41	491.72	NA	NA	NA	NA	NA	NA

S No.	Particulars	Unit	Zepto (A)			Instamart (B)			Blinkit (C)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
(14)	Advertisement revenue Growth (YoY) ^{XIV}	%	151.17%	1,224.41%	-	NA	NA	-	NA	NA	-
(15)	Total Income ^{XV}	₹ Mn	231,283.78	116,027.54	45,441.72	NA	NA	NA	NA	NA	NA
(16)	Adjusted EBITDA ^{XVI}	₹ Mn	(50,415.54)	(45,216.91)	(11,245.87)	(35,110.00)	(20,940.00)	(13,090.00)	(2,770.00)	(2,920.00)	(3,840.00)
(17)	Adjusted EBITDA per order ^{XVII}	₹	(78.75)	(136.15)	(84.64)	(85.18)	(73.35)	(74.60)	(3.02)	(6.89)	(18.92)
(18)	Adjusted EBITDA % ^{XVIII}	%	(20.32)%	(35.59)%	(21.50)%	NA	NA	NA	NA	NA	NA
(19)	Change in Working Capital and Capital expenditure ^{XIX}	₹ Mn	2,227.17	(11,771.77)	(2,026.72)	NA	NA	NA	NA	NA	NA
(20)	Net cash (used in) operating activities ^{XX}	₹ Mn	(34,624.42)	(46,248.34)	(10,978.80)	NA	NA	NA	NA	NA	NA
(21)	Free Cash Flow ^{XXI}	₹ Mn	(43,295.42)	(53,324.89)	(12,413.83)	NA	NA	NA	NA	NA	NA
(22)	Free Cash Flow per order ^{XXII}	₹	(67.63)	(160.56)	(93.43)	NA	NA	NA	NA	NA	NA
(23)	Closing cash balance including investments ^{XXIII}	₹ Mn	56,805.27	74,407.72	16,882.61	NA	NA	NA	NA	NA	NA

A. Zepto

I. Total Orders is defined as number of orders successfully placed on the platform in the fiscal year

II. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year divided by number of calendar days in the fiscal year

III. Orders per Day (OPD) growth (YoY) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting fiscal year compared to the previous reporting fiscal year

IV. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the fiscal year.

V. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.

VI. NRV growth (YoY) is defined as the percentage growth of NRV in the current reporting fiscal year compared to the previous reporting fiscal year.

VII. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the fiscal year.

VIII. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months

IX. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting fiscal year compared to the previous reporting fiscal year.

X. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the fiscal year.

XI. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the fiscal year.

XII. Revenue from operations growth (YoY) is defined as the percentage growth of Revenue from operations in the current reporting fiscal year compared to the previous reporting fiscal year.

XIII. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the fiscal year.

XIV. Advertisement revenue growth (YoY) is defined as the percentage growth of Advertisement revenue in the current reporting fiscal year compared to the previous reporting fiscal year.

XV. Total income is defined as Total income recognised in accordance with IND AS for the fiscal year.

XVI. Adjusted EBITDA is defined as Loss for the fiscal year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.

XVII. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the fiscal year.

XVIII. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year.

XIX. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.

XX. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the fiscal year.

XXI. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.

XXII. Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the fiscal year

XXIII. Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.

B. Instamart

I. Total completed Quick Commerce orders on the platform

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)*
- Fiscal 2025: Annual Report*
- Fiscal 2024: Prospectus*

II. Orders per day is calculated by dividing total orders (as mentioned in S.No 1 of the table) by 365, 365 and 366 days for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

VII. Shareholder Letter and Results and Prospectus: Number of Dark Stores with at least one completed order on the last day of the period/year

QIP Placement Document: Number of operational dark stores with at least one completed order on the last day of the period/year

- Fiscal 2026: Quarterly reports as filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)*
- Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)*
- Fiscal 2024: Prospectus*

XI. Shareholder Letter and Results: Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners

QIP Placement Document: Revenue from operations of the Quick Commerce segment, as disclosed in the operating segment financial information

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Result)*
- Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)*
- Fiscal 2024: QIP Placement Document (Dated 12th December, 2025)*

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)*
- Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)*
- Fiscal 2024: QIP Placement Document (Dated 12th December, 2025)*

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

C. Blinkit

I. Annual Report: Defined as all orders placed on the Blinkit marketplace platform in India, including cancelled orders

Shareholder Letter and Results: Defined as all orders placed on the Blinkit platform in India, including cancelled orders

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)*
- Fiscal 2025: Annual Report*
- Fiscal 2024: Annual Report*

II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 365, 365 and 366 days for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

VII. Company has not reported definition

- Fiscal 2026: Quarterly reports as filed with relevant stock exchanges (Q4 '26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XI. Shareholder Letter and Results: Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per IndAS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Annual Report: Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4 '26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4 '26 (Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

For details of other business and operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus – I, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 232 and 529, respectively.

9. **Comparison of KPIs based on additions or dispositions to our business**

We have not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. **Weighted average cost of acquisition (“WACA”), floor price and cap price**

- (a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Date of allotment	No. of Equity Shares or convertible securities allotted	Face value (₹)	Issue price (₹)	Nature of allotment	Nature of consideration	Weighted average cost of acquisition ^{n*}	Total consideration (in ₹ million)
November 11, 2025	23,513,411 Series H CCPS	10	37.74	Private Placement	Cash	37.74	887.32
November 10, 2025	35,270,117 Series H CCPS	10	37.74	Private Placement	Cash	37.74	1,330.98
November 4, 2025	117,567,059 Series H CCPS	10	37.74	Private Placement	Cash	37.74	4,436.59
October 30, 2025	182,706,926 Series H CCPS	10	37.74	Private Placement	Cash	37.74	6,894.76
October 24, 2025	319,782,397 Series H CCPS	10	37.74	Private Placement	Cash	37.74	12,067.53
February 4, 2025	2,516,502,528 Equity Shares**	5	NA [^]	Allotment pursuant to Scheme of Arrangement	Other than cash	NA [^]	NA [^]
February 4, 2025	6,291,561,304 Preference Shares**	10	NA [^]	Allotment pursuant to Scheme of Arrangement	Other than cash	NA [^]	NA [^]
Weighted average cost of acquisition for Primary Issuances							37.74

^{n*}As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

^{**}Pursuant to the Scheme, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each; and the shareholders of Kiranakart Pte. Ltd. were issued and allotted (i) 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.; and (ii) 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd., as consideration under the Scheme. Further, all the equity shares of our Company held by Kiranakart Pte. Ltd., stood cancelled.

[^] Consideration for the allotment of Specified Securities of our Company to the shareholders of Kiranakart Pte. Ltd. pursuant to the Scheme is ‘NA’ since there was no consideration involved. Accordingly, the same has not been considered for the calculation of weighted average cost of acquisition.

- (b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus – I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no Secondary Transactions of the equity shares of our Company during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or transactions combined together over a span of rolling 30 days.

- (c) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoters, members of our Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ [●]*)	Cap price (i.e. ₹ [●]*)
WACA of Primary Issuances	37.74	[●]	[●]
WACA of Secondary Transactions	NA	[●]	[●]

*To be computed after finalisation of Price Band. To be updated at Prospectus stage.

#As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

(d) **Justification for Basis of Offer price**

The following provides detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for Fiscal 2026, 2025 and 2024

[●]*

*To be computed after finalisation of Price Band.

(e) **The Offer Price is [●] times the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Restated Consolidated Financial Information” beginning on pages 23, 232 and 320, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

Date: May 30, 2026

The Board of Directors

Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Hiranandani Lighthall A Wing 6th Floor,

Saki Vihar Road, Andheri East,

Mumbai 400072, Maharashtra, India.

Dear Sir/ Madam,

Statement of Special Tax Benefits available to Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) ('the Company'), its Material Subsidiary and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, the “**Annexures**”), prepared by the Company, provides the special tax benefits available to the Company, to the Material Subsidiary and to the shareholders of the Company as stated in Annexures, under
 - the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as “Direct Tax Laws”); and
 - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications (“GST Law”), the Customs Act, 1962 and the Customs Tariff Act, 1975 (“Customs Law”) each as amended by the Finance Act, i.e. applicable for the Financial Year 2026-27 and presently in force in India (collectively referred as "Indirect Tax Laws").

Direct Tax Laws and Indirect Tax Laws are collectively referred to as the “Tax Laws”. Several of these benefits are dependent on the Company, its Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws. Hence, the ability of the Company, its Material Subsidiary and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company and its Material Subsidiary faces in the future, the Company, its Material Subsidiary or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that the Annexures are 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 initial public offering of equity shares by the Company.
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its Material Subsidiary or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii) the revenue authorities/ courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and its Material Subsidiary and on the basis of their understanding of the business activities and operations of the Company and its Material Subsidiary.
5. This Statement is issued solely in connection with the proposed initial public offering of equity shares by the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted/ filed with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, as applicable, and is not to be used, referred to or

distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Kaustav Ghose
Partner
Membership No.: 057828
UDIN: 26057828ZVLXZK8645

Place of Signature: Bengaluru
Date: May 30, 2026

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	The Income-tax Act, 2025 ³ ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; ('Direct Tax Laws')
2	Central Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder
3	Integrated Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder
4	State Goods and Services Tax Act, 2017 as amended and read with respective circulars and notifications made thereunder
5	the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended and read with respective circulars and notifications made thereunder

³ The ITA, 2025 introduces several clarificatory, procedural, and transitional provisions, while continuing the substantive charging mechanism, computation framework, and policy intent of the ITA, 1961. Further, the ITA, 2025 expressly provides for administrative and regulatory continuity, including the continued validity of circulars, notifications, orders, schemes, and other delegated legislation issued under the ITA, 1961 to the extent consistent with the provisions of the new ITA, 2025.

ANNEXURE 1

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company, its Material Subsidiary and its Shareholders under the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as "Direct Tax Laws"). These special tax benefits are dependent on the Company, its Material Subsidiary and its Shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its Material Subsidiary and its Shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1. Special tax benefits available to the Company and its Material Subsidiary under the Direct Tax Laws:

a. Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("ITA, 1961)).

The Taxation laws prescribed under section 200 of Income tax Act, 2025, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year (FY') 2019-20 relevant to Assessment Year (AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax Laws:

- Section 144 of ITA, 2025(erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
- Section 33 of ITA, 2025 (erstwhile Section 32(1)(iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA,2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA,2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).

The total income of a company availing of the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 263(1) of ITA, 2025 (erstwhile section 139(1) of the ITA, 1961).

Further, provisions of Minimum Alternate Tax ('MAT') under Section 206 of ITA, 2025 (erstwhile Section 115JB of the ITA, 1961) shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail themselves of this concessional rate of tax.

The Company has opted to apply section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961) for the Financial Year 2024-25 (Assessment Year 2025-26) onwards.

Further, the Material Subsidiary has opted to apply section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961) for the Financial Year 2024-25 (Assessment Year 2025-26) onwards.

b. Deduction in respect of inter-corporate dividends – Section 148 of ITA, 2025 (erstwhile Section 80M of the ITA, 1961)

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder.

The company is required to deduct Tax Deducted at Source (“TDS”) at applicable rate specified under Direct Tax Laws read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, while computing the total income of such domestic company, a deduction of an amount equal to the income by way of dividends received from such other domestic company or foreign company or business trust shall be allowed. However, the amount of deduction shall not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under section 263 of ITA, 2025 (erstwhile section 139 of the ITA, 1961).

However, the Company and its Material Subsidiary has not availed any benefit under the above section.

c. Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of ITA, 1961).

The Company and its Material Subsidiary is entitled to claim deduction under section 146 of ITA, 2025 subject to the fulfilment of the prescribed conditions, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company and its Material Subsidiary has not availed any benefit under the above section.

d. Deduction in respect of certain preliminary expenses – Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961), The company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the ITA, 2025, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The company shall be required to furnish a statement in Form No 5 as per ITA, 2025 (erstwhile Form 3AF of the ITA, 1961) containing the particulars of expenditure specified under section 44 of ITA, 2025 to such income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of ITA, 2025.

However, the Company and its Material Subsidiary has not availed any benefit under the above section.

e. Deduction in respect of merger/ demerger expenditure – Section 52 of ITA, 2025 (Erstwhile 35DD of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 52 of ITA, 2025 (Erstwhile 35DD of the ITA, 1961), the company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 52 of ITA, 2025.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

However, the Company and its Material Subsidiary has not availed any benefit under the above section.

2. Special tax benefits available to Shareholders under the Direct Tax Laws:

- a. Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

- b. As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.
- c. As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.
- d. Where the gains arising on transfer of shares of the company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961).
- e. As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the IT Act, 1961) any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.
- f. As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act, 1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

- g. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025 (erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961).
Except for the above, the Shareholders of the Company and its Material subsidiary are not entitled to any other special tax benefits under Direct Tax Laws.

For Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Name: Ramesh Bafna
Designation: Whole-Time Director and Chief Financial Officer

Place: Bengaluru
Date: May 30, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER INDIRECT TAX LAWS

Indirect Taxation

Outlined below are the special tax benefits available to the Company, its Material Subsidiary and its shareholders under the Indirect Tax Laws. These special tax benefits are dependent on the Company, its Material Subsidiary and its Shareholders fulfilling the conditions prescribed under the Indirect Tax Laws. Hence, the ability of the Company, its Material Subsidiary and its Shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1. Special tax benefits available to the Company and its Material Subsidiary under the Indirect Tax Laws:

There are no special tax benefits available to the Company and its Material Subsidiary under the Indirect Tax Laws.

2. Special tax benefits available to Shareholders under Indirect Tax Laws:

There are no special tax benefits available to the shareholders under the Indirect Tax Laws.

Notes:

- The above is as per the current Tax Laws as amended by the Finance Act, 2026.
- The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company and its Material Subsidiary.
- This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders/ investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Name: Ramesh Bafna

Designation: Whole-Time Director and Chief Financial Officer

Place: Bengaluru

Date: May 30, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “India’s Quick-Commerce Industry: Market Structure and Growth Drivers” dated May 30, 2026 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see “Risk Factors – 52. Certain sections of this Updated Draft Red Herring Prospectus – I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 53. The Redseer Report has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 670, and will also be available on the website of our Company at investors.zepto.com.*

References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

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Section 1: India's macroeconomic context and the growth of quick commerce

India will be the fourth-largest economy by GDP in Fiscal 2031P and currently stands as the fastest-growing economy among G20 nations. India's retail market, valued at ~₹91 trillion (~US\$ 1,066 billion) as of CY2025, is primarily domestically oriented, largely driven by its vast population of ~1.4 billion. As household incomes rise, coupled with urbanization and the shift towards nuclear family structures, the retail market is projected to grow at a CAGR of 8-10% between CY2025 and CY2030. Rising digital adoption is enabling innovative business models such as quick commerce. With GMV increasing from ~₹133 billion (~US\$ 1.6 billion) in CY2022 to ~₹963 billion (~US\$ 11.3 billion) in CY2025, quick commerce has emerged as a key growth engine of India's retail sector. This model offers substantial value to consumers, meeting their product consumption needs with efficiency and affordability by providing access to a wide range of products across categories. Quick commerce also aids in the growth and formalization of the Indian economy, with a strong impact on strengthening and streamlining the supply chain. It drives efficiency and employment across key supply chain nodes, including warehousing, cold storage, first and last-mile logistics, and procurement networks. These networks enable sourcing fresh produce directly from farmers and procuring regional and seasonal products from local artisans, manufacturers, and brands. Direct procurement reduces middlemen and provides predictable demand, and quicker turnaround for producers (farmers, artisans, and manufacturers), enabling them to scale operations, enhance quality, and minimise wastage. Additionally, it fosters entrepreneurship by supporting small business owners, while also enabling local and homegrown brands to scale reach and visibility, thereby expanding opportunities to create jobs and drive economic growth.

1.1 India is the fastest growing G20 country in the world and will be the third largest economy by GDP in fiscal year ("FY") 2031P

India's nominal GDP is projected to grow by ~9.5% annually between Fiscal 2026 and Fiscal 2031, the highest among the G20 countries, leading to India becoming a ~₹525 trillion (~US\$ 6,173 billion) economy by Fiscal 2031P as per International Monetary Fund (IMF). According to the same source, India is projected to become the third-largest global economy with nominal GDP per capita at current prices expected to increase at a CAGR of ~8.6%, from ~₹227,402 (~US\$ 2,675) in Fiscal 2026 to ~₹344,059 (~US\$ 4,048) by Fiscal 2031P. Productivity improvements driven by rising digital adoption and technological advancements, along with India's demographic dividend (high share of young and working age population), increasing urbanization and rising nuclearization are at the helm of this income growth.

Fig. 1. (a) Growth Rate of GDP, at current prices
India vs Global Benchmarks - (CY2025-30P, in %)

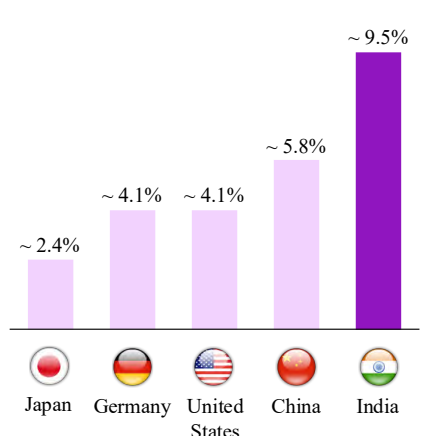
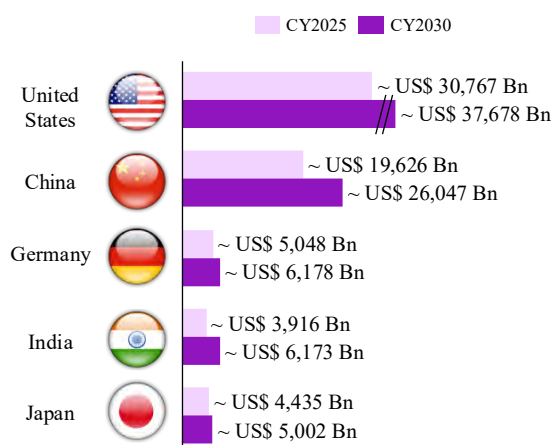


Fig. 1. (b) GDP, at current prices- United States, China, India¹, Germany, Japan

(CY2025, CY2030P, in US\$ billion)



Note(s): 1. India: Figure as of Fiscal 2026 and Fiscal 2031P

Source(s): International Monetary Fund ("IMF"), Redseer Research and Analysis

India's economic growth is majorly driven by the rising Private Final Consumption Expenditure (PFCE), marking a shift towards a consumption-led economy. India's PFCE per capita remains far below global peers at ~US\$ 1,765, highlighting massive headroom for future consumption growth as incomes rise. PFCE forms ~56.7% of India's GDP and grew at a CAGR of ~8.1%, from ~₹122 trillion (~US\$ 1,440 billion) in Fiscal 2020 to ~₹196 trillion (~US\$ 2,303 billion) in Fiscal 2026 as per MoSPI (Ministry of Statistics and Programme Implementation). In comparison, PFCE-to-GDP ratio for United States is ~68% as of CY2024 as per World Bank, underscoring India's potential for continued growth through increased consumer spending led by broader economic transformation. According to the Ministry of Statistics and Programme Implementation (MoSPI), the

year-on-year inflation rate in India, based on the All-India CPI, was at ~7.44% in July CY2023. Since CY2023, inflation has eased to ~3.4% in March CY2026 (Provisional). The easing in inflation has improved purchasing power, enabling more households to participate actively in the economy. Additionally, the Indian government's consumption-friendly budget announcement for Fiscal 2026, with measures such as tax reliefs, is expected to further boost disposable incomes and drive domestic consumption. This favourable macroeconomic environment is expected to accelerate the consumption-driven growth model, positioning India for sustained economic expansion. Furthermore, policy measures such as reductions in GST rates on key consumption items could provide an additional boost to domestic demand.

Fig. 2. (a) PFCE as a % of GDP at current prices- India
(Fiscal 2020, Fiscal 2026, in ₹ trillion (US\$ billion), %)

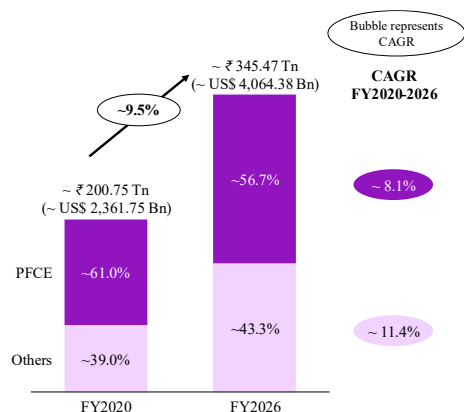
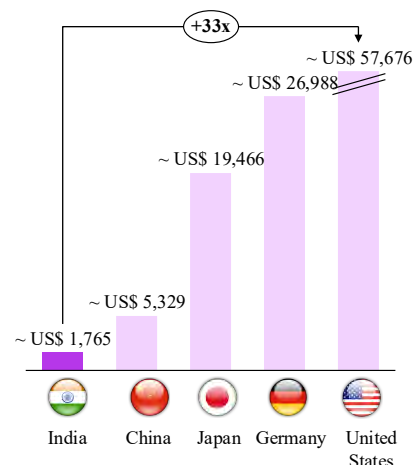


Fig. 2. (b) PFCE per capita- India¹, China², United States², Germany³, Japan³

(CY2024 unless specified, in US\$)



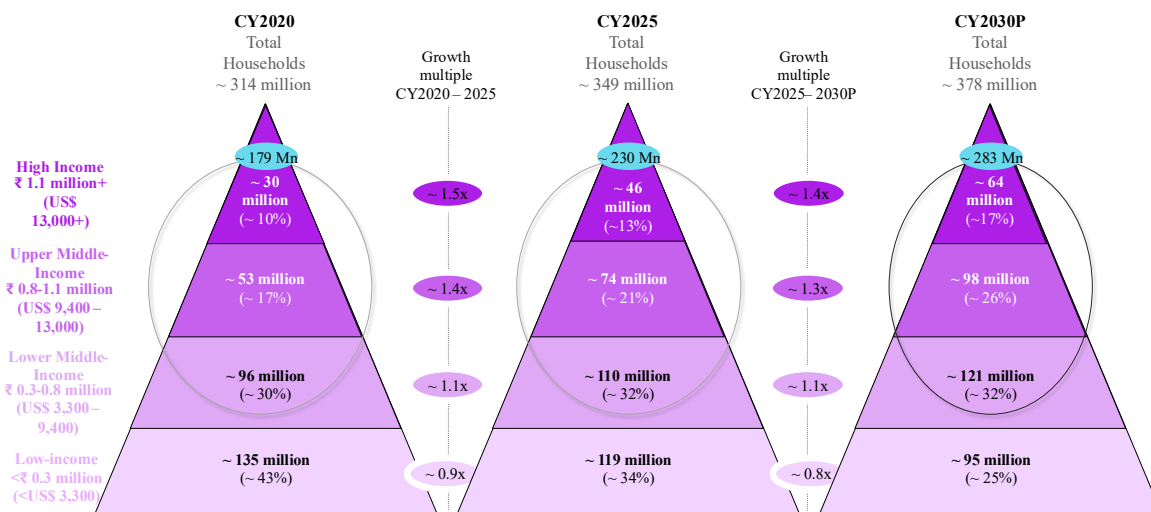
Note(s): 1. India: Figure as of Fiscal 2026; 2. China, United States: Figures as of CY2024; 3. Germany, Japan: Figures as of CY2023; 4. Conversion rate: 1 US\$ = ₹85, Second Advanced Estimates ("SAE") have been considered for Fiscal 2026
Source(s): Ministry of Statistics & Programme Implementation ("MoSPI"), World Bank

1.2 Macro-economic stability and rising per capita income has resulted in evolving consumption patterns

A. The rise in middle and high-income households with enhanced purchasing power has led to increased demand for premium products and services

According to MoSPI, India's GNI (Gross National Income) per capita increased from ~₹148,261 (~US\$ 1,744) in Fiscal 2020 to ~₹240,147 (~US\$ 2,825) in Fiscal 2026, growing at a CAGR of ~8%. This growth is resulting in more households moving up the income ladder, thereby increasing the share of middle (including the upper and lower middle class) and high-income households. Middle and high-income households are further projected to grow at ~4% and ~7% CAGR respectively between CY2025 and CY2030, which is significantly higher than the projected growth in the overall number of households (~2%) during the same period. The increasing number of middle and high-income households and their rising affluence is set to drive accelerated growth, with these sectors projected to reach ~64 million households (high-income), ~98 million households (upper-middle-income), and ~121million (lower-middle-income) households by CY2030, growing by ~1.4x, ~1.3x, ~1.1x respectively from CY2025.

Fig. 3. Households split by Income Groups (annual income)- India
(CY2020, CY2025, CY2030P, in million)



Source(s): Redseer Research and Analysis

B. The increasing demand for consumption has been further fuelled by rapid urbanization, improved accessibility, increasing female participation in the workforce, growing prevalence of nuclear families, and evolving consumer preferences

India is rapidly urbanizing, with urban households increasing from 111-123 million in CY2020 to 121-134 million in CY2025, driven by enhanced employment opportunities across urban areas. In CY2025, the urban population stood at ~522 million exceeding the total population of the United States, which stood at ~347 million in the same year. Further, with India's current urbanization level at ~36%, there remains significant headroom for growth, with other countries such as China (~66%), USA (~80%), Germany (~82%) and Japan (~92%) having a significantly higher urban share. India is a densely populated country, with 490-500 people per square kilometer (as of CY2025), which is ~13 times and ~3 times that of the USA and China, respectively resulting in compact consumption clusters and concentrated demand within smaller radii. In metro cities such as Delhi (~11,000 people per square kilometre as of CY2025) and Mumbai (~24,000 people per square kilometre as of CY2025), migration has further densified the urban areas and turned them into thriving hubs of commerce and consumption.

India has also witnessed a significant increase in the number of nuclear households. Between CY2020 and CY2025, the number of nuclear households grew by ~32 million, reaching ~220 million. This shift towards nuclear family structures is expected to continue, with projections indicating the total number of nuclear households to reach between 253-265 million by CY2030P. Growing urbanization and the rise in nuclear households in India, along with higher per capita disposable incomes, are driving a significant change in consumer behaviour. This shift is characterized by a greater need for convenience, a higher propensity to spend, and a stronger inclination towards premium and convenience-led purchases.

Fig. 4. (a) Number of Urban Households¹- India and US
(CY2020, CY2025, CY2030P, in million)

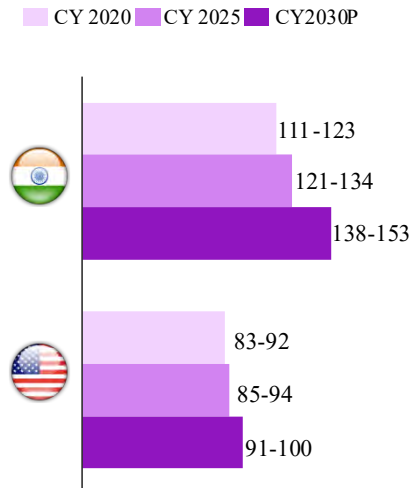
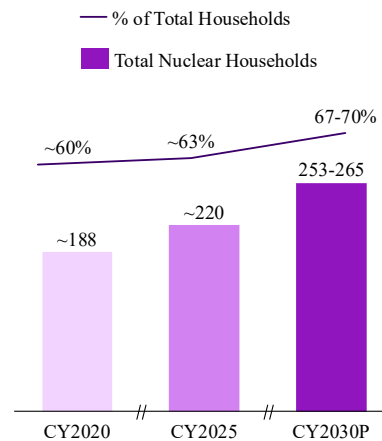


Fig. 4. (b) Number of nuclear households in India
(CY2020, CY2025, CY2030P, in million)



Note(s): 1. Urban households are those that are in areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities with an average household size ~4; 2. Nuclear Families include "Couple only" households, "Couple with children" households, and "Single parent with children" households

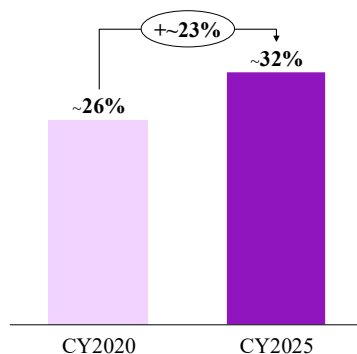
Source(s): India Census, United Nations, Redseer Research and Analysis

C. India's young demographic is driving the increased demand for a broader variety of products

As per estimates by the United Nations, India's median age in CY2025 is ~ 28 years. The young population (aged between 18-40 years) reached over ~560 million in CY2025 from ~538 million in CY2020. These young, aspirational consumers are digitally savvy, open to trying new products and services, and seek a broad selection of products and services that offer novelty and convenience. This shift in preferences is evident in various categories, for example, the transition from regular glucose biscuits to digestive, multigrain, or millet-based biscuits; from soap bars to body wash and shower gels, from instant noodles to gourmet or protein-enriched variants; from regular tea to premium green, herbal, or matcha teas; and from traditional carbonated soft drinks to functional beverages like kombucha and preservative-free fruit juices.

D. The growing presence of women in the workforce is leading to increase in dual-income households, thus boosting household incomes

Fig. 5. Female Labour Force Participation Rate- India (% of women in workforce, 15 years and above)
(CY2020, CY2025, in %)



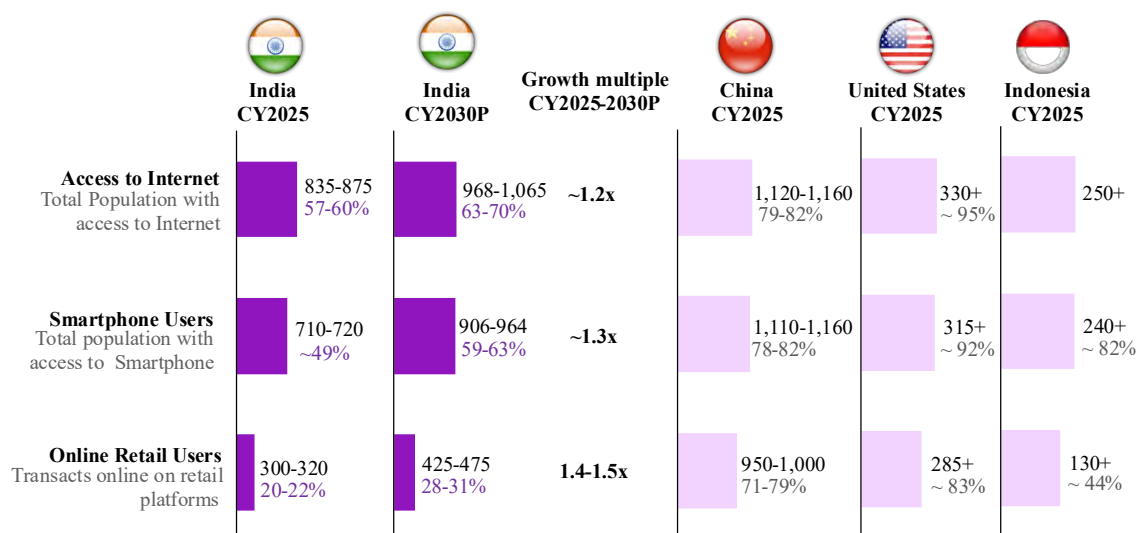
Source(s): World Bank

According to the World Bank, the female labour participation rate has increased from ~26% in CY2020 to ~32% in CY2025. The growth has been powered by the reduction in barriers for working women coupled with focused efforts by the government and private sector employers to increase female participation in the workforce. Consequently, this has led to an increase in dual-income households, which, in turn, has resulted in an increase in demand for convenience, often due to the limited time availability of working couples. With rising female workforce participation, households are seeing higher discretionary spending, a greater demand for product variety, and a stronger need for convenience in everyday purchasing. As women increasingly take on the role of primary decision-makers, supported by higher purchasing power, financial independence, and tech savviness, the overall expectation for seamless, time-saving consumption has grown sharply. Quick commerce has been serving this increasing demand well with its convenience, speed, and the variety offered across both essential consumption categories like groceries and staples, and discretionary consumption categories such as beauty and personal care, as well as lifestyle and wellness products.

1.3 Digital transformation in India is fuelling technology-driven consumption, supported by innovative business models, growing smartphone and internet penetration, and advancements in digital payment systems.

Availability of some of the cheapest mobile data in the world, coupled with the widespread affordability of smartphones, has been a key driver behind the rapid growth of internet users in India. Smartphone penetration in India is projected to grow from 710-720 million users in CY2025 to 906-964 million users by CY2030. Similarly, the number of internet users in the country is projected to grow from 835-875 million in CY2025 to 968-1,065 million by CY2030. Along with rising internet penetration, the time spent by users on digital platforms is also increasing, leading to deeper engagement across different applications. This expansion is further supported by the rollout of 5G connectivity and government initiatives such as Digital India, which have collectively accelerated digital adoption.

Fig. 6. (a) Consumer Internet Funnel- India¹, China, USA, Indonesia
(CY2025, CY2030P, in million (% of population))



Note(s): 1. India has been benchmarked against China (large economy with similar demographics), US (large developed economy), and Indonesia (fast-growing developing economy)

Source(s): Redseer Research and Analysis

Given India's vast population, growing middle class, and increasing digitization, there is tremendous headroom for increase in internet penetration which is expected to drive increase in online retail users/penetration.

India has witnessed the emergence of several digital modes of transaction like Unified Payments Interface ("UPI"), debit and credit cards among others which have become increasingly prevalent today. UPI has revolutionized digital payments in India, emerging as a cornerstone of India's payment landscape. It propels digital consumption as it lowers friction for consumers by enabling real-time payments through mobiles, making it increasingly relevant for smaller order values on quick commerce models. The total transactions via UPI (Peer to Merchant Payments) have surged in volume from ~35 billion to ~107 billion, with value rising from ~₹27 trillion (~US\$ 316 billion) to ~₹61 trillion (~US\$ 723 billion) between CY2022 and CY2024 growing at a CAGR of ~74% for volume and ~51% for value. This widespread adoption has been driven by growing consumer trust in digital transactions with seamless, low-friction payments further reinforcing usage. As a cost-efficient, technology-driven system, it is driving higher consumption by facilitating smoother transactions, democratising purchases, and supporting the growth of digital consumerism. While India's internet and smartphone penetration is approaching levels seen in China, the country still has significant untapped potential in digital transactions and online retail. The gap between digital access and transaction adoption presents a major opportunity for further growth, driven by increasing consumer confidence and expanding digital infrastructure.

The number of online retail users in India is projected to increase from 300-320 million in CY2025 to 425-475 million by CY2030, representing a 1.4-1.5x growth. Rising demand for seamless digital experiences has sparked the creation of innovative business models. In this evolving landscape, horizontal online retail platforms have become the preferred consumption destination for online shoppers given wider assortment, consistent quality, convenience, and overall value proposition.

1.4 The Indian retail market has exhibited robust growth to reach ~₹91 trillion (~US\$ 1,066 billion) in CY2025 and is further projected to reach ₹135-148 trillion (US\$ 1,586-1,743 billion) in CY2030 with large share coming from top 100 cities

India's retail market primarily consists of grocery (including fruits and vegetables, household essentials, staples and others),

along with general merchandise, apparel (including fashion), electronics, beauty and personal care and others. India boasts a large retail market of ~₹91 trillion (~US\$ 1,066 billion) which is further projected to grow 1.5-1.6x by GMV between CY2025 and CY2030 to reach ₹135-148 trillion (US\$ 1,586-1,743 billion), driven by rising affluence, urbanization, and evolving consumer preferences. Further, discretionary consumption is projected to grow at 9-11% CAGR between CY2024 and CY2030, driven by higher disposable incomes. This expansion is further accelerated by a more discerning consumer base that prioritizes greater variety, higher quality and affordability. This growth potential is significant given that India's per capita retail spending remains relatively low compared to its global counterparts, currently at ~₹61,477 (~US\$ 723), markedly lower than in the United States ₹1,013,604-1,036,640 (US\$ 11,925-12,196), China ₹222,443-227,386 (US\$ 2,617-2,675) and Indonesia at ₹118,997-129,497 (US\$ 1,400-1,523).

Fig. 7. (a) Overall Retail Market GMV^{1,2}- India

(CY2019, CY2025, CY2030P, in ₹ trillion (US\$ billion))

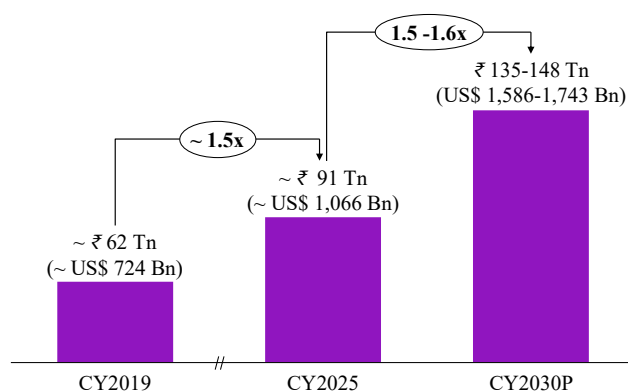
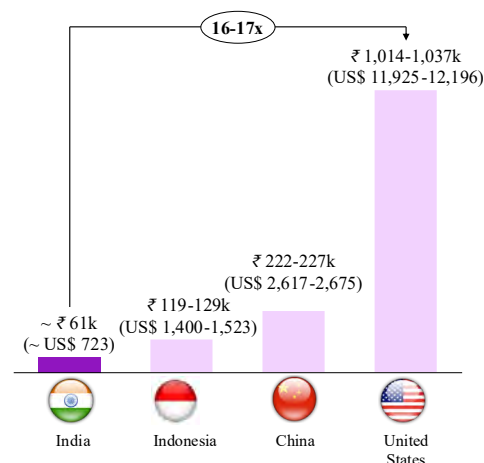


Fig. 7. (b) Per Capita Retail spends- India, Indonesia, China and USA

(CY2025, in ₹ 000s (US\$))



Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. The growth rate of India's retail market was subdued between CY2019 and CY2025, primarily due to the disruptions caused by the COVID-19 pandemic; 3. Conversion rate: 1 US\$ = ₹85; 4. India has been benchmarked against the US (large developed economy), China (large economy with similar demographics), and Indonesia (fast-growing developing economy).

Source(s): United Nations, Redseer Research and Analysis

India's retail market is witnessing a steady shift toward organized channels, across both offline and online platforms. The contribution of the organized market has increased from ~15% in CY2019 to ~22% in CY2025 and is projected to reach 33-36% by CY2030. This growth is largely attributed to the expansion of the online market, which is projected to grow at a CAGR of 21-26% between CY2025 and CY2030. Also, Tier 2+ cities represent significant headroom for growth of online retail, driven by latent consumer demand, limited availability of organized retail, and rising smartphone and internet penetration.

In comparison, developed markets such as the USA and China have significantly higher levels of organized market penetration, accounting for ~80% and ~50% of their retail markets, respectively, as of CY2025. This disparity underscores the considerable growth opportunity for India's organized sector, driven by evolving consumer preferences, increased urbanization, and the growing adoption of online retail. As consumer demands continue to diversify, the organized market is expected to play a central role in shaping India's retail landscape.

Fig. 8. (a) Overall Retail Market by Channel- India
(CY2019, CY2025, CY2030P, in ₹ trillions (US\$ billion))

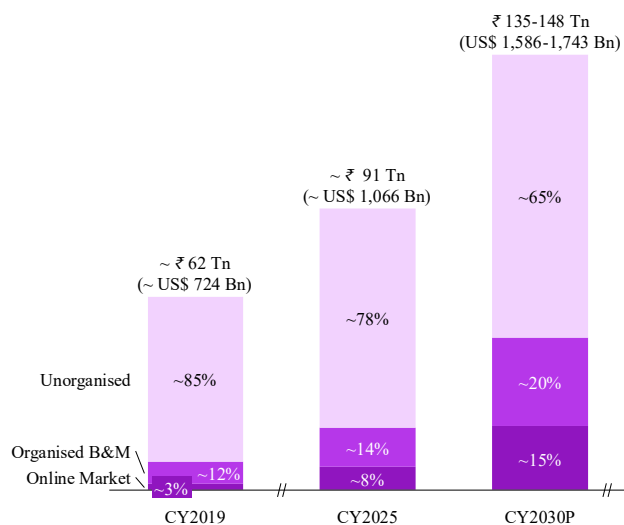
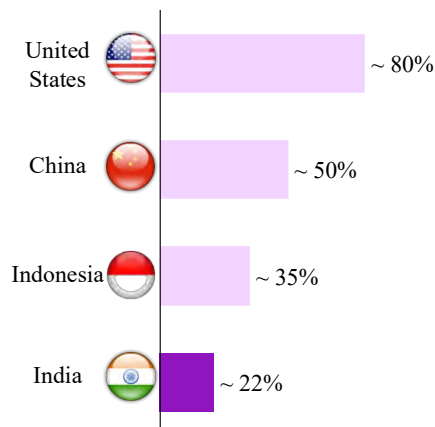


Fig. 8. (b) Organized Retail Market Penetration- USA, China, Indonesia and India
(CY2025, in %)

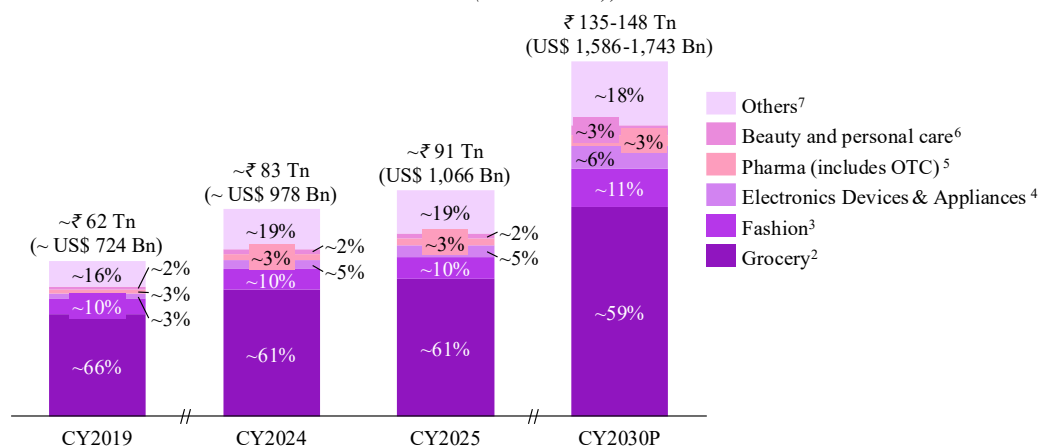


Note(s): 1. Unorganised Retail comprises small, independent, and traditional retail outlets that operate on a local scale without standardized operations; 2. Organised B&M includes the purchase of goods with large-scale, standardised operations, professional management, and regulatory adherence which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc.; 3. Online retail business model involves customers buying and selling goods over the internet, including quick commerce; 4. Conversion rate: 1 US\$ = ₹85
Source(s): Redseer Research and Analysis

Grocery (including fruits and vegetables, household essentials, staples and others) is the largest category in India's retail market, accounting for about ~61% of overall retail market in CY2025, valued at ~₹55 trillion (~US\$ 642 billion). Within grocery, fruits and vegetables (F&V) constitute the largest standalone retail category in India by market size valued at ~₹23 trillion (~US\$ 265 billion) as of CY2025. India's grocery industry is dominated by the unorganized sector (5-10% organized). It offers proximity, convenience, and affordability through easily accessible neighborhood stores, reflecting the fact that Indian consumers have historically prioritized proximity and affordability in their daily shopping habits.

Fig. 9. Retail market GMV¹ split across categories

(CY2019, CY2024, CY2025, CY2030P, in ₹ trillion (US\$ billion))



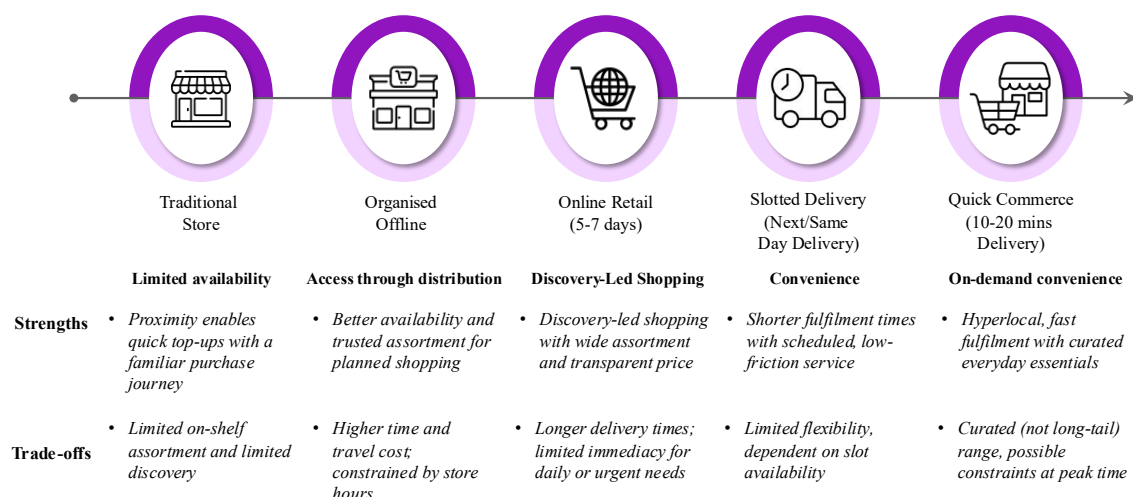
Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG and staples; 3. Fashion includes accessories, apparels and footwear; 4. Electronics Devices & Appliances includes consumer durables and appliances; 5. Pharma includes ePharma and over-the-counter drugs. 6. Beauty and personal care includes beauty appliances, grooming, makeup and fragrance; 7. Others includes Mobiles, devices, Jewellery, Books and general merchandise and Home & Living; 8. Conversion rate: 1 US\$ = ₹85

Source(s): Redseer Research and Analysis

The grocery landscape in India has undergone a significant transformation, evolving from traditional stores to organised offline retail, then to online retail, followed by slotted delivery and now to quick commerce. Slotted delivery services required customers to select specific time slots, often with next-day or same-day options, offering incremental convenience in terms of door-step delivery as compared to offline retail but still falling short of the convenience, speed and assortment that quick commerce provides today. Quick commerce models have revolutionized the way Indians shop for groceries, fulfilling high-frequency needs by addressing the growing demand for instant fulfilment, quality products, wider assortment, better convenience and prices. This category continues to show substantial headroom for growth, with India's online grocery market (including e-commerce and quick commerce) at ₹0.9-1.1 trillion (US\$ 11-13 billion) in CY2025, with overall market penetration at 1.7-2.0% in CY2025, significantly lower than mature markets like the United States and China at ~12% and ~7%, respectively. This low penetration, combined with rising adoption among urban and semi-urban consumers, indicates significant runway for both deeper wallet share and new customer additions. The grocery sector within quick commerce has seen strong momentum, growing ~78% over the past three years, between CY2022 and CY2025. By CY2025, it reached a GMV of ~₹685 billion (~US\$8.1 billion), underscoring the sector's rapid rise. Despite strong momentum, the quick commerce opportunity remains meaningfully underpenetrated and offers significant growth potential and market opportunities, even in the Top 50 cities by population size. These markets represent the core addressable market for quick commerce and continue to remain underpenetrated, providing substantial headroom for future expansion. For example, in Mumbai, the total retail market is estimated at ₹3.8-4.1 trillion (US\$ 44-48 billion) in CY2025, while the quick commerce market in the city represents only a small share of this spend, at ₹0.03-0.04 trillion (US\$ 0.4-0.5 billion), translating to penetration of ~1%. The Mumbai retail market is projected to reach to ₹5.1-6.5 trillion (US\$ 60-76 billion) by CY2030, with quick commerce penetration expected to increase to 7-8% over the same period implying a quick commerce market size of ₹0.35-0.51 trillion (US\$ 4-6 billion) by CY2030. As order density increases, unit economics strengthen and the consumer value proposition continues to improve, these markets are expected to support deeper penetration and sustained growth.

Also, the retail mix is evolving as Indian consumers transition from essentials to higher-order discretionary spending. This is expanding the contribution of non-grocery categories, which are projected to gain share and fuel overall GMV growth through CY2030.

Fig. 10. Evolution of Grocery in India



Source(s): Redseer Research and Analysis

1.5 Quick commerce has emerged as the fastest-growing consumer internet sector, projected to expand 5-7 times between CY2025 and CY2030, reaching a market size of ₹5.1-7.1 trillion (US\$ 60-83 billion) by CY2030. This positions it as one of the most significant and influential channels in India's retail landscape.

Within the consumer internet sector, India's quick commerce industry is poised for remarkable expansion in the coming years, driven by technology advancements and supported by its alignment with India's unique hyperlocal purchase behaviour and evolving preferences of Indian consumers. This expansion is fueled by rising demand for speed and convenience, widespread smartphone and internet access, and GPS-enabled logistics. By blending the strengths of traditional channels and organized offline retail, quick commerce offers the combined benefits of convenience, variety, and value, positioning it well to serve a wide range of consumer needs.

Quick commerce accounted for ~3% of online retail GMV in CY2022, increased to ~13% by CY2025, and is projected to reach 26-30% by CY2030. Also, quick commerce now accounts for over two-thirds of online grocery orders. With limited living space, most households cannot stock large quantities, and the lack of convenient transport options makes bulk shopping impractical. In addition, average Indian households tend to be highly value conscious, even more so in the grocery and household essentials categories. As a result, the consumption of grocery and household essential categories in India encourages frequent replenishment instead of longer period stock-ups, reinforcing a pattern of high purchase frequency and low average basket values. Grocery shopping is a regular activity in India, with many households making multiple trips per week and often visiting local stores or markets for fresh produce and staples, unlike in mature countries where consumers typically stock groceries monthly or bi-monthly.

Quick commerce aligns closely with India's consumption patterns, especially in grocery and household essentials, supporting high frequency usage and habit led engagement across three consumer pillars:

- **Digital first:** The Indian consumer is becoming increasingly digital native, with rising adoption of online transactions through UPI, growing comfort with digital interfaces and exposure to social and messaging led commerce. This behavioural shift is strengthening readiness for seamless and on demand retail experiences
- **Hyperlocal:** A substantial share of day-to-day grocery and household essentials is sourced within relatively close proximity to the consumer's home. Over 80% of retail spend in India occurs within a 4-6 km radius of households, reflecting the highly proximate and convenience driven nature of consumer purchases. The hyperlocal fulfilment model of quick commerce mirrors this established purchasing pattern through localised inventory and rapid door-step delivery
- **Value focused (or value backward):** Indian consumers remain highly value conscious, particularly in groceries and household essentials. As order volumes scale and operating leverage improves, quick commerce players are able to lower cost per order and leverage population density to offer a compelling value proposition that resonates with price sensitive consumers

Quick commerce in India has delivered well on two out of three fundamental pillars of Indian consumers, Digital First and Hyperlocal. Looking ahead, sectoral scale and broader market expansion are expected to be increasingly enabled by further strengthening the Value focused (or value backward) proposition by doubling down on everyday low prices philosophy.

Fig. 11. (a) Quick Commerce GMV¹

(CY2022, CY2025, CY2030P,

in ₹ trillion (US\$ billion)

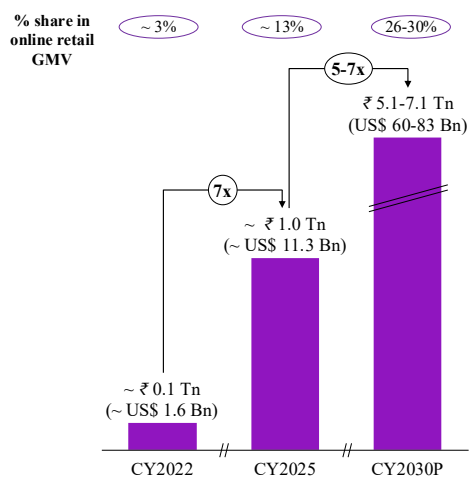
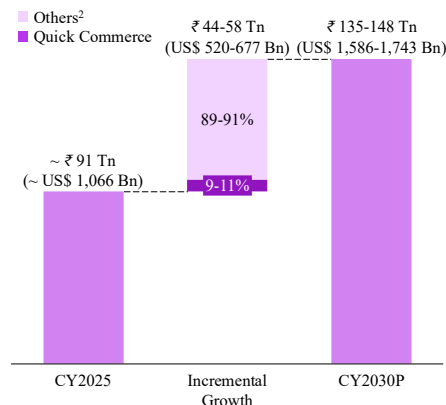


Fig. 11. (b) Retail market incremental growth for CY2030P

(CY2025, CY2030P, in ₹ trillion (US\$ billion))



Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Others include online retail (excluding quick commerce), organized B&M, and unorganized; 3. Conversion rate: 1 US\$ = ₹85

Quick commerce GMV reached ~₹963 billion (~US\$ 11.3 billion) in CY2025, and the industry is projected to expand by 5-7 times between CY2025 and CY2030. Over the next 5 years, the overall retail market is projected to increase by ₹44-58 trillion (US\$ 520-677 billion) and quick commerce is projected to add ₹4.1-6.1 trillion (US\$ 49-72 billion) during the same period, taking the total quick commerce market size to ₹5.1-7.1 trillion (US\$ 60-83 billion) by CY2030. This suggests that quick commerce is poised to capture 9-11% of the incremental growth in the retail sector. Importantly, this growth trajectory indicates that quick commerce is expanding the overall market by meeting previously unmet consumer needs and creating new consumption occasions indicative of the substantial headroom for growth in quick commerce.

Annual transacting users (ATUs) for quick commerce increased from 15-20 million in CY2023 to 30-40 million in CY2024 and to 75-85 million in CY2025, signifying growing adoption and integration of these platforms into consumers' daily routines. This is driven by increasing consumer trust, platform relevance and utility that the consumers derive from quick commerce models. Beyond facilitating convenient consumption, quick commerce has also emerged as a critical discovery channel for product categories and brands, enabling consumers to explore innovative offerings as platform adoption accelerates. Quick commerce ATUs have significant headroom as they remain comparatively lower than those for other on-demand platforms, such as ride hailing (85-90 million) and food delivery (90-95 million). Further headroom for growth is evident when compared with online retail ATUs, which are estimated at 300-320 million in CY2025.

Fig. 12. (a) Online and Hyperlocal Shoppers- Annual Transacting Users- YoY growth

(CY2024-2025, in %)

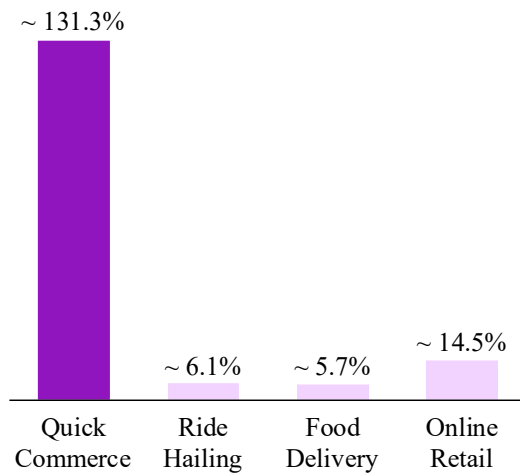
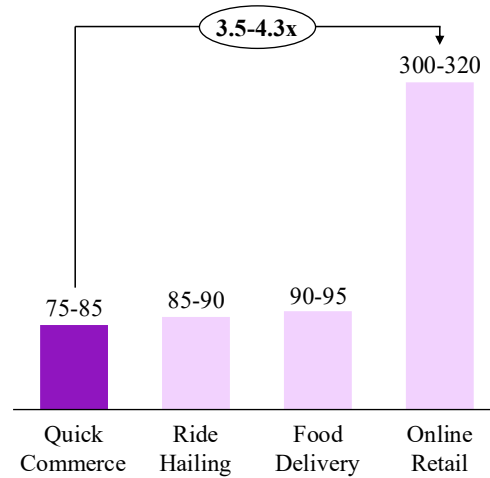


Fig. 12. (b) Online and Hyperlocal Shoppers- Annual Transacting Users

(CY2025, in million)



Note(s) 1. Annual Transacting Users (ATU) refers to the number of unique users who have placed at least one order in a year, either on a specific platform or across any platform

Source(s): Redseer Research and Analysis

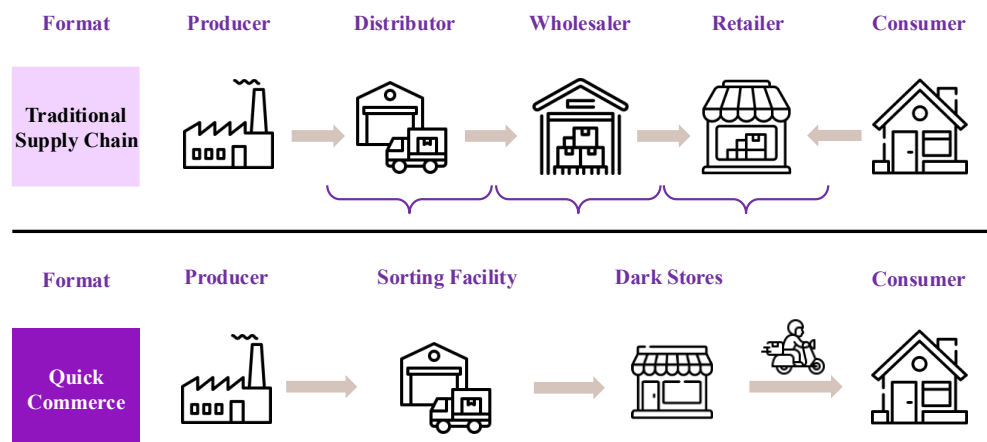
Quick commerce has created a seamless ecosystem underpinned by speed, variety, quality, and fair prices. By leveraging optimized supply chains and advanced technology, these platforms ensure rapid delivery of a broad assortment of products catering to diverse consumer needs. The focus on quality builds trust and encourages repeat usage, while attractive pricing makes these services accessible to a wider consumer base. This interconnected approach creates a self-sustaining cycle where greater consumer adoption drives economies of scale, enabling platforms to further enhance their efficiencies and offerings, solidifying their position in the evolving retail landscape.

1. **Quick Accessibility:** The speed of delivery in quick commerce is powered by advanced logistics, technology, and a dense dark store network. Locations of dark stores are optimized resulting in shortest distance to customer location, ensuring minimum time from order placement to delivery. Platforms harness real-time data on traffic, road conditions, and local density to optimize routes, while machine learning algorithms continuously learn from historical patterns to minimize delays. As order volumes grow, platforms are establishing more dark stores closer to demand hubs, reducing the average distance to customers' homes and further shortening delivery times. This has created a powerful flywheel that drives higher adoption, enables shorter delivery distance, improves operational efficiency, enhances service quality, and strengthens customer loyalty.
2. **Better Quality:** Quick commerce models deliver high-quality products to consumers by leveraging their integrated supply chains and direct sourcing capabilities. Quick commerce models focus on operational precision to maximise the usable shelf life of fresh produce by streamlining procurement, storage and last-mile delivery. Direct sourcing from suppliers and farmers provides greater control over quality standards. For example, fresh fruits and vegetables are often sourced directly from farms, allowing quality to be monitored from the point of procurement itself and ensuring that only the best produce reaches the consumer. This meets quality expectations and builds trust and reliability. Maintaining high standards is particularly critical for perishable and fresh products. Platforms invest in advanced infrastructure, including cold storage facilities and rapid distribution systems, to preserve freshness and ensure products are consumed within their short shelf life. This is achieved through supply chain efficiency that minimizes handling time, reduces transit delays, and ensures timely delivery. Quality control measures are meticulously implemented at multiple stages of the supply chain. Inspections begin at the farm gate, allowing early detection of any issues with produce or goods. For FMCG categories, similar checks are applied through supplier verification, packaging integrity checks, seal and damage inspection, and expiry and best-before date validation to ensure product authenticity and compliance. Multiple quality checks are conducted at warehouses to uphold rigorous standards before products are dispatched for delivery. Additionally, platforms utilize data and analytics to guide procurement decisions, monitor stock movements, and prevent product expiry, ensuring consistent quality across operations.
3. **Wider assortment:** Quick commerce models are not just catering to a diverse range of consumer use cases but redefining the boundaries of consumer demand. By leveraging agile and tech-enabled integrated supply chains and highly optimised dark store infrastructure, quick commerce models are able to offer new product categories that were

previously absent from the instant delivery ecosystem. These platforms go beyond simply responding to consumer needs but actively pre-empt demand by identifying and understanding emerging trends. Once they identify such emerging needs, platforms across both inventory-led and marketplace-led operating models can quickly introduce relevant products, either by procuring and stocking them or by facilitating partner-led listings, ensuring that the assortment remains dynamic and responsive. Efficient supply chains enable platforms to seamlessly source products across various categories, from daily essentials such as groceries and fruits & vegetables to even high-end occasion-led purchases including mobile phones and gold coins, ensuring quality, convenience, and affordability. In addition, the efficient utilization of space further enhances the ability to offer a broader product range. By applying Kaizen methods for continuous space optimization, quick commerce models have significantly increased SKU capacity per dark store. The assortment available to consumers within a micro market on the platform has expanded significantly, increasing from roughly 10,000 SKUs earlier to about 25,000-50,000 SKUs as of CY2025, enhancing the platform's ability to serve diverse consumer needs. Quick commerce models have highly optimised, technology-enabled storage facilities, as they do not require consumer facing retail spaces. This streamlined approach maximizes storage capacity, allowing platforms to maintain a diverse and extensive assortment to meet the evolving preferences of their customers. Partnerships with multiple brands further amplify this range, enabling these platforms to continuously adapt and expand their offerings while delivering a superior consumer experience. As a result, quick commerce is evolving from a convenience channel into a discovery-led, lifestyle enabler, shaping consumer behaviour and driving purchases across both essential and emerging categories.

4. **Efficient prices:** Quick commerce models foster an efficient pricing environment primarily through their marketplace-led operating models, where third-party merchant partners leverage technology-enabled workflows, streamlined fulfilment processes, and shared logistics infrastructure. These efficiencies reduce operating frictions and costs for merchants, enabling them to offer products at competitively positioned prices without compromising margins. In parallel, inventory-led models contribute to price efficiency through direct sourcing practices, including procurement from manufacturers and farmers, which help minimise intermediary layers and support cost-effective operations. Across both models, platforms employ data-driven demand forecasting and robust supply chain management to optimise costs. This combined approach ensures that pricing remains fair and value-oriented, striking a balance between affordability and sustainable unit economics while maintaining product quality.

Fig. 13. Quick Commerce Supply Chain



Source(s): Redseer Research and Analysis

Quick commerce impact across the supply chain:

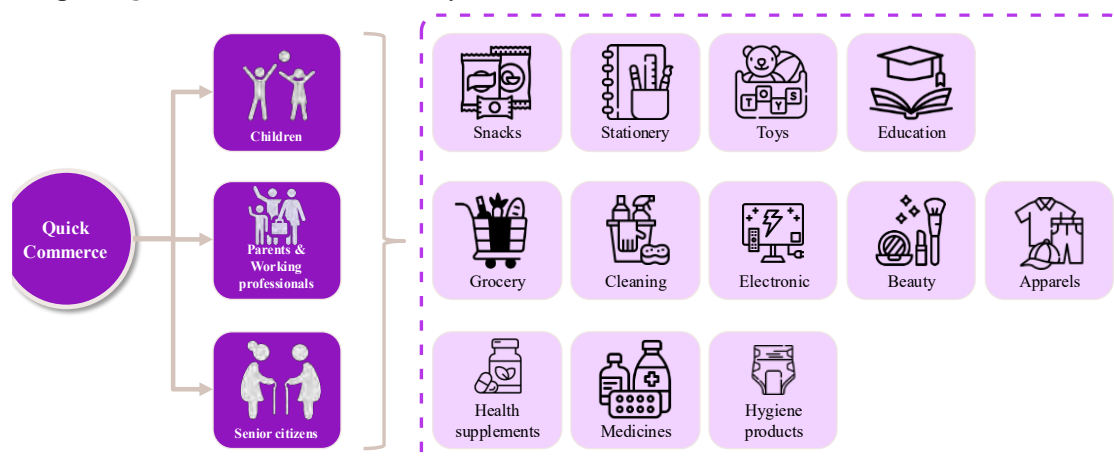
- Farmers:** It improves farmer realization through direct sourcing, reducing the inefficiencies and leakages associated with intermediaries.
- Producers, Distributors & Merchant Partners:** The model leads to higher product offtake due to increased accessibility and convenience, benefiting both producers, distributors, and merchant partners.
- Value Chain Participants:** Quick commerce models provide better demand visibility, enabling them to make informed decisions regarding inventory management and production planning.
- Logistics Companies:** They benefit from the increased demand for rapid delivery services.
- Technology Providers:** They gain as quick commerce relies on advanced systems for managing orders, inventory, and deliveries

1.6 Quick commerce aids in broad based growth of the Indian economy by driving wider consumption and generating gainful employment

The rapid expansion of quick commerce in India is poised to yield substantial benefits for the national economy. As the sector grows, it is creating positive ripple effects across various economic dimensions, from consumption to employment generation. Quick commerce allows people to be more productive by saving the time and effort involved in purchasing consumables from traditional retail stores. Quick commerce enables faster deliveries and offers consumers access to a broad selection of quality products at efficient prices from their homes. By streamlining the shopping experience and reducing the time spent on everyday purchases, it fosters greater efficiency and productivity in consumers' lives. The Indian economy stands to gain significantly from the proliferation of quick commerce models, which are set to drive broad-based consumption, create large-scale employment opportunities, and strengthen domestic supply chains showcasing the sector's potential to drive positive change.

- It drives consumption and growth:** Quick commerce models offer a compelling value proposition for consumers through fair pricing across a wide assortment of product categories. The increased assortment caters to diverse customer needs and encourages exploration of a wider range of products. This expanded access enhances the platform experience, drives consumption, and ultimately increases customer lifetime value. As a result, these platforms can cater to a wide range of consumer demographics, ensuring that they meet the unique requirements of different members of a household. For instance, they provide daily essentials such as groceries, cleaning products, electronics, beauty and apparel for parents, who are often the primary decision-makers in household purchasing. For children, these platforms offer a range of products, from snacks and school supplies to toys and educational materials, helping parents cater to their children's evolving needs. For working professionals, these platforms act as the bridge between their professional and personal lives as it allows them to service a part of their household responsibilities by conveniently ordering groceries and household supplies with a few touches on their smartphone. The broad assortment available allows platforms to address these specific demands, ensuring that different members of the family have access to the products they require without the hassle of multiple shopping trips.

Fig. 14. Quick Commerce Use-cases by Customer Cohort- Illustrative

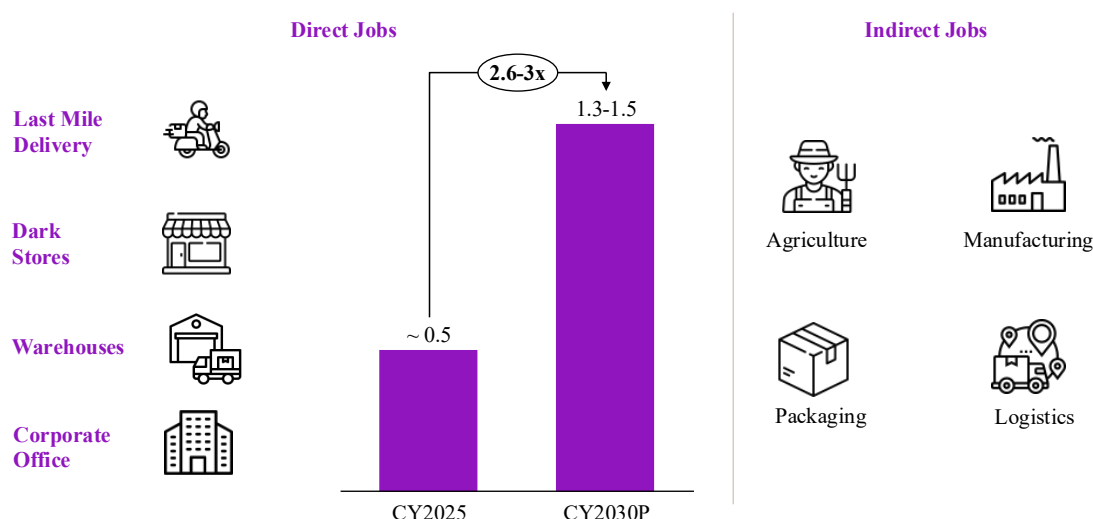


Source(s): Redseer Research and Analysis

- It functions as a job creator at scale:** Quick commerce has become a significant driver of employment in India, directly contributing to job creation across various stages of operations. The total number of jobs in quick commerce and associated sectors is projected to increase from ~0.5 million in CY2025 to 1.3-1.5 million by CY2030P, surpassing the jobs added by one of the country's largest public sector employers over the past decade. With 13-15 million people entering the workforce annually, even those with basic literacy form a substantial talent pool. This growing supply of labour can effectively support the sector's increasing demand. Much of the increase in gig workers is fuelled by rural-to-urban migration and by the shift of existing workers from roles such as security staff, drivers, and other informal occupations into quick commerce, driven by relatively simple onboarding, basic training, and higher, more stable payouts than their current earnings. Beyond delivery, this expanding workforce is finding opportunities across dark stores, warehouses, customer service, and corporate functions, with the sector also fostering greater diversity through a rising share of women in warehousing, logistics, and management, supported by platforms actively promoting gender inclusivity and leveraging the flexibility of gig work to widen participation.

Fig. 15. Jobs created by Quick Commerce

(CY2025, CY2030P, in million)



Source(s): Redseer Research and Analysis

Quick commerce also generates significant indirect employment by stimulating demand in allied sectors. Direct procurement models used by quick commerce models and/or retailers who sell on these platforms have improved farmer realizations by reducing intermediaries, ensuring fair pricing and providing predictable offtake, enabling farmers to retain 20-50% higher margins for key categories such as staples and fresh produce. This has led to better income stability, timely payments, and improved cash flows for farmers compared to traditional channels. The packaging industry has experienced

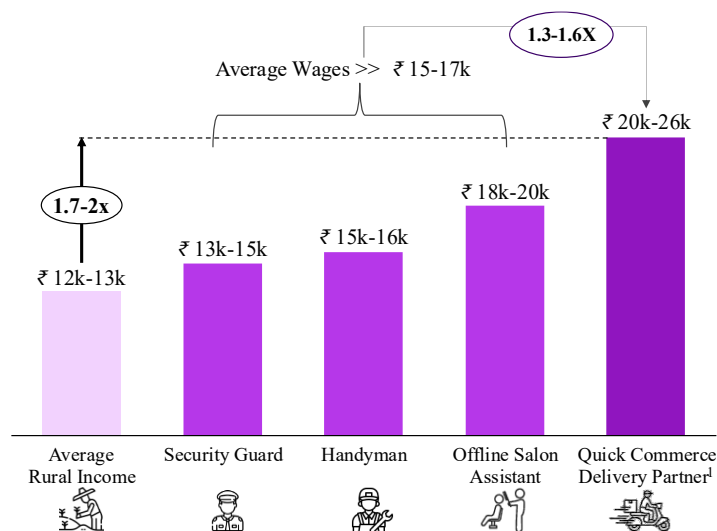
increased activity to meet the needs of these platforms, creating new jobs across manufacturing and distribution. Local manufacturing has seen a boost as companies prioritize sourcing products closer to their customer base to streamline supply chains. Additionally, the transportation and logistics sectors have grown to support the expansion of quick commerce, further contributing to indirect job creation. Quick commerce also enables small and medium businesses to achieve faster go-to-market by providing an agile distribution channel, allowing them to reach consumers quickly without the need for extensive infrastructure.

Technological advancements within the quick commerce industry are creating a new wave of high-tech employment opportunities that complement its large base of operational roles. Investments in automation, AI, robotics, and data analytics are driving innovation in inventory management, route optimization, and order processing, which in turn generate demand for skilled professionals to develop, operate, manage, and maintain these systems. Warehouses are increasingly using robotic infrastructure for automated picking and bin transport. In addition, conveyor belts and gravity based pull-down mechanisms are being deployed to streamline goods movement within facilities, ensuring faster turnaround, reduced manual handling, and higher operational efficiency. These technologies improve productivity across the supply chain and create specialised technical roles in equipment supervision and process oversight. Quick commerce is also accelerating the shift to green transportation by driving demand for electric vehicles in last-mile delivery. This, in turn, promotes investments in related infrastructure and creates jobs in EV maintenance, charging network operations, and fleet management. These developments not only enhance operational efficiency but also broaden the spectrum of employment, signalling a shift towards a workforce that is both technologically skilled and aligned with sustainable practices in the quick commerce sector.

- *It fosters economic advancement and inclusive growth:* Quick commerce provides a diverse range of employment opportunities, spanning across skill levels, making it a significant driver of job creation across different sectors of the workforce. This sector has been particularly impactful towards individuals from rural areas migrating to urban centres in search of better opportunities. By securing employment in quick commerce, rural workers often experience a transformative shift in their economic status. Their monthly earnings increase substantially, from around ₹12,000-13,000 to ₹20,000-26,000. Beyond wages, quick commerce also offers benefits such as insurance, adding an extra layer of security that helps these workers integrate into the formal economy and achieve financial stability.

Fig. 16. Average monthly earnings of different jobs

(March, CY2026, in ₹, per month)



Note(s): 1. This is for a delivery worker earning who is working for 8 hours and 25 days a month
Source(s): Redseer Research and Analysis

For urban workers employed in other low or semi-skilled jobs, quick commerce provides a pathway to higher earnings and improved livelihoods, offering the flexibility to earn supplementary income alongside primary employment, choose convenient work hours, and operate closer to their place of residence.

Moreover, the quick commerce sector offers opportunities for upskilling and upward mobility. Workers can progress from entry-level delivery roles to higher-skilled and better-paying positions. Skill development programs can empower employees to climb the economic ladder, fostering both personal growth and professional advancement and thereby enabling upward mobility.

Section 2: Deep Dive on Quick Commerce

Quick commerce has emerged as the fastest growing retail channel and consumer internet sector in India, driven by its ability to serve multiple consumer use cases through the amalgamation of efficiency, wide assortment and high-density fulfilment. This model's success is rooted in its efficient use of dark stores, which reduces operational costs and increases throughput, thereby enhancing profitability. Quick commerce is a key advertising channel with Indian brands prioritizing performance-based advertising, bringing incremental revenues with high margins.

Quick commerce has emerged as the fastest-growing consumer internet sector in India between CY2022 and CY2025. The market grew from ~₹133 billion (~US\$ 1.6 billion) in CY2022 to ~₹963 billion (~US\$ 11.3 billion) in CY2025, reflecting ~95% growth. By CY2030, it is projected to reach ₹5.1-7.1 trillion (US\$ 60-83 billion). The rapid growth of quick commerce is driven by evolving consumer preferences, rising demand for superior service and high-quality products, and an increasing need for convenience. Quick commerce models are uniquely positioned to meet these expectations through their streamlined operations and efficient delivery models.

Fig. 17. (a) Quick Commerce Market GMV¹

(CY2022, CY2024, CY2025, CY2030P in ₹ trillion (CAGR %)
(US\$ billion))

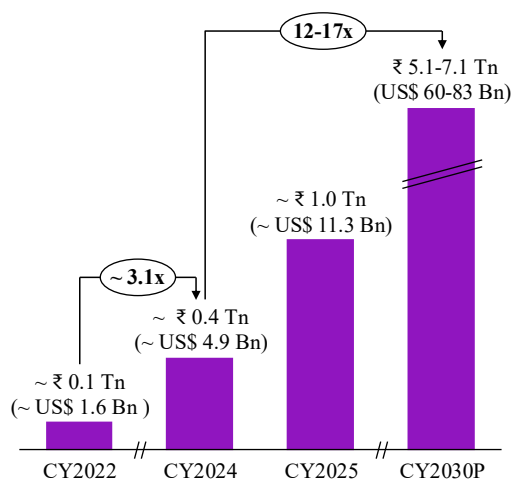
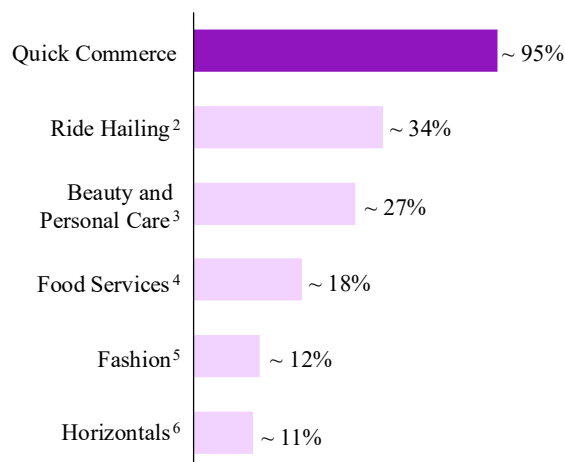


Fig. 17. (b) GMV Growth from CY2022 to CY2025



Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Ride Hailing includes cabs, autos and two-wheeler taxis; 3. Beauty and Personal Care includes beauty appliances, grooming, makeup and fragrance; 4. Food services comprises of Out-of-Home Consumption and Food Delivery; 5. Fashion includes accessories, apparels and footwear; 6. Horizontals include e-commerce players that operate across multiple product categories; 7. Conversion rate: 1 US\$ = ₹85





Source(s): Redseer research and analysis

2.1 Quick commerce has a strong right to win in India by addressing key consumer challenges and delivering significant value to the consumers through a hyperlocal, tech-enabled, and efficient model. Its alignment with India's unique consumption patterns characterized by frequent, fresh, and smaller purchases has driven widespread adoption, with both transactions and user bases experiencing rapid growth

Quick commerce is redefining the retail landscape, particularly in a market as dynamic and diverse as India. The retail landscape has evolved significantly over the years, from unorganized local markets to organized formats such as supermarkets and online retail. However, quick commerce has emerged as a unique bridge between the physical and digital retail worlds. It combines the proximity of physical stores with the wide assortment and scalability of online platforms. By leveraging advancements in logistics, technology, and consumer data analytics, quick commerce brings a localized, efficient, and accessible channel to Indian households. Its ability to fulfil a wide range of consumer needs, from daily essentials to niche categories, positions it as a transformative channel in retail that is particularly suited to India's distinct consumption patterns. Quick commerce addresses India's unique user needs through a hyperlocal, tech-enabled, efficient model.

Consumption patterns in Indian grocery and household essential sectors are uniquely characterized by high purchase frequency, with certain categories purchased multiple times a week driven by various factors including strong bias towards sourcing fresh produce, habit of daily cooking, limited storage space, and low disposable cash. As compared to other geographies, where bulk buying dominates, Indian consumers often shop for immediate requirements. A Few categories are purchased multiple times a week driven by cultural preferences for fresh produce over processed foods, the habit of daily cooking, limited storage space, small household size and relatively low disposable cash. Quick commerce is particularly well suited to this purchase behaviour, as it provides the convenience of purchasing high frequency, speedy door-step delivery, and also delivers the benefits of modern trade such as quality assurance and a wide assortment of SKUs at affordable prices.

Fig. 18. Frequency and Expenditure on Grocery Items

Categories	Frequency	Average Basket Value	Overall Grocery Contribution
Dairy ¹ 	6-7 times a week	INR 50-100 (milk, cheese, cottage cheese)	35-45%
Fresh ² 	5-6 times a week	INR 75-200 (fresh fruits, vegetables, meat)	
FMCG ³ 	1-2 times a week	INR 100-150 (packaged goods)	25-30%
Staples ⁴ 	0.5-1 times a week	INR 750-1,500 (rice, wheat, oil)	30-35%

Note(s): 1. Dairy includes all milk and milk derived products; 2. Fresh includes Fruits, Vegetables and Meat products; 3. FMCG includes snacks, noodles, biscuits, chips, beverages, etc.; 4. Staples includes Wheat, Rice, Pulses, Cooking Oil etc.

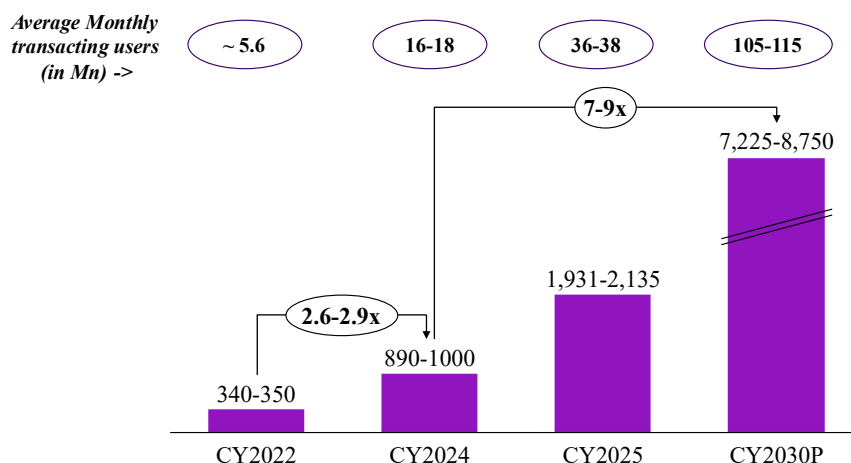
Source(s): Redseer Research and Analysis

Moreover, with smaller ticket sizes and frequent purchase cycles, quick commerce serves a diverse consumer base spanning students, professionals, families and seniors, while catering to their everyday needs. Its wide assortment covers daily essentials such as fresh produce, snacks, and personal care items, household staples like cleaning supplies, packaged foods, and baby products, as well as niche and seasonal categories including pet care, festive goods, decorative materials, sweets, and regional specialities for celebrations. It also supports last-minute or unexpected needs, from study materials and stationery for students to beverages, snacks, or party supplies for impromptu gatherings. Lifestyle-oriented demands are met through speciality offerings like organic produce, gourmet snacks, and eco-friendly products. By consolidating such varied needs across age groups and product categories onto a single platform, quick commerce enables efficient fulfilment and a seamless shopping experience.

The organized retail sector in India continues to face structural challenges, particularly high real estate costs and operational inefficiencies. For consumers, challenges with organized retail include longer travel times to reach stores, parking difficulties, and waiting in queues. In-store experiences are further limited by inconsistent staff assistance, long checkout times, and fewer conveniences such as brand promotional discounts or easy return options. These factors make traditional organized retail formats less convenient for today's urban consumers, reinforcing the appeal of faster, more flexible shopping channels.

Quick commerce models address these barriers through hyperlocal, tech-enabled models that offer curated assortments tailored to local demand. Without the overheads of large retail spaces, they ensure availability of high-demand products, while advanced analytics enable personalized recommendations and efficient inventory management to reduce stockouts and expired goods. Hyperlocal delivery brings products directly to consumers' door-step, bridging accessibility gaps and addressing convenience needs. This consumer-centric approach has accelerated adoption, with total orders increasing from 340-350 million in CY2022 to 1,931-2,135 million in CY2025, and average monthly transacting users increasing from about ~5.6 million to 36-38 million over the same period.

Fig. 19. Total Orders and Average Monthly transacting users- Quick commerce
(CY2022, CY2024, CY2025, CY2030P, in million)



Note(s): 1. Average Monthly Transacting Users (MTU) refers to the number of unique users who have placed at least one order in a month, either on a specific platform or across any platform

Source(s): Redseer Research and Analysis

2.2 The profitability of quick commerce in India is further enhanced through operational efficiencies, advanced technology, and hyperlocal strategies, which enable cost-effective solutions and generate high margins through new revenue streams such as targeted advertising.

The economic viability of quick commerce in India is becoming increasingly evident, with the model showing strong potential for sustainable growth and profitability. This viability stems from the unique operational efficiencies inherent in the quick commerce model, which are particularly well-suited to the Indian market dynamics. India offers a unique and compelling right to win in quick commerce, underpinned by its high population density, rapid urbanization, increasing number of nuclear households, rising female workforce participation, and evolving consumer preferences. These enablers, coupled with compact catchment areas and concentrated urbanization in top cities, allow each dark store to serve a large number of households within a small radius. As adoption increases within neighbourhood clusters, consumer behaviour further shifts toward higher frequency, smaller ticket purchases due to the convenience, speed and affordability offered. This creates a reinforcing demand flywheel where rising order frequency strengthens the perceived value proposition, driving deeper penetration within the same catchment. This dynamic indicates that even within existing core markets, meaningful headroom remains to unlock. Also, efficient space utilization and optimized inventory management enable higher throughput across these dark stores. With high throughput, technology driven efficiencies, and continuous improvement in last-mile operations, quick commerce models can unlock significant operating leverage and operate with sustained profitability, maintaining a capital-efficient, asset-light distribution model. In addition, quick commerce leverages digital advertising as an incremental revenue stream by delivering personalized, hyperlocal ads. Micro-market level demand forecasting and optimized delivery networks enhance operational performance and customer satisfaction. These factors collectively position quick commerce as a highly scalable and profitable business model.

1. **Higher throughput:** The quick commerce model demonstrates superior space utilization compared to other formats, including organised offline stores. Quick commerce operations typically achieve GMV of ₹50,000-70,000 per square foot per annum at dark stores, significantly higher than the ~₹25,000 per square foot per annum generated by organised offline stores. This enhanced efficiency is primarily attributed to the compact nature of dark stores and their optimized inventory management systems. Quick commerce dark stores do not require customer-facing areas such as aisles, checkout counters, or display sections, allowing for maximum utilization of space for inventory storage and order processing. Quick commerce models have adopted continuous improvement systems like Kaizen to pack more SKUs within the same physical space. This enables more efficient shelving and picking systems, further increasing the storage capacity per square foot.
2. **Growing Digital Advertisement Revenues:** The shift from traditional to digital advertising continues to gain momentum as brands increasingly prioritize targeted outreach, leveraging data-driven insights to reach high-intent consumers. Digital ads in India are estimated at ₹935-1,105 billion (US\$ 11-13 billion) and projected to grow at a rate of 10-15% between CY2025 and CY2030. A clear transition is underway from broad-based brand advertising to performance-led campaigns, driven by the need for measurable impact on conversions and sales. Among digital channels, ads delivered at the point of sale are capturing a growing share of marketing budgets due to their ability to directly influence purchase decisions. Within this landscape, quick commerce is emerging as one of the fastest-growing digital ad channels, with its share of India's digital advertising market expected to increase from ~1% in CY2023 to ~5% by CY2025, reflecting significant headroom for expansion. The changing consumer behaviour with growing demand for instant service even in non-traditional categories has led to a sharp increase in demand for these categories on quick commerce models.

Quick commerce models are therefore well positioned to benefit, offering hyperlocal and personalized advertising opportunities by analysing real-time consumer behaviour, order history, and location data. Personalization through geography specific ads further enhances effectiveness, enabling brands to maximize returns on ad spend (RoAS), achieving a RoAS as high as 5-8x. As a result, quick commerce is emerging as a focal point for high-ROI ad spends.

Fig. 20. (a) India quick commerce share as a % of total digital advertising market
(CY2023, CY2024, CY2025 in %)

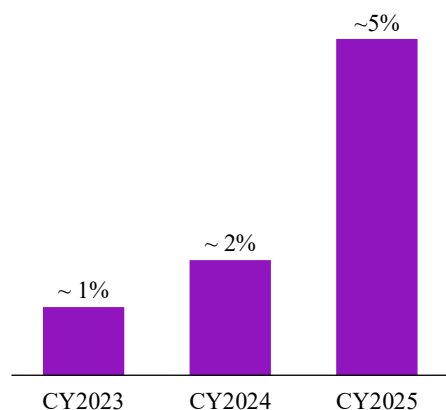
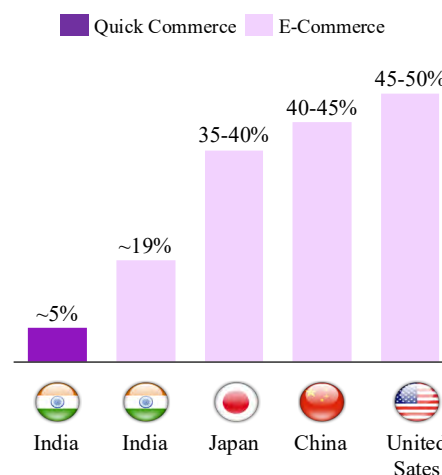


Fig. 20. (b) Online retail share as a % of total digital advertising market - Quick commerce vs. E-commerce India and Global Benchmarks-Japan, China and USA
(CY2025, in %)



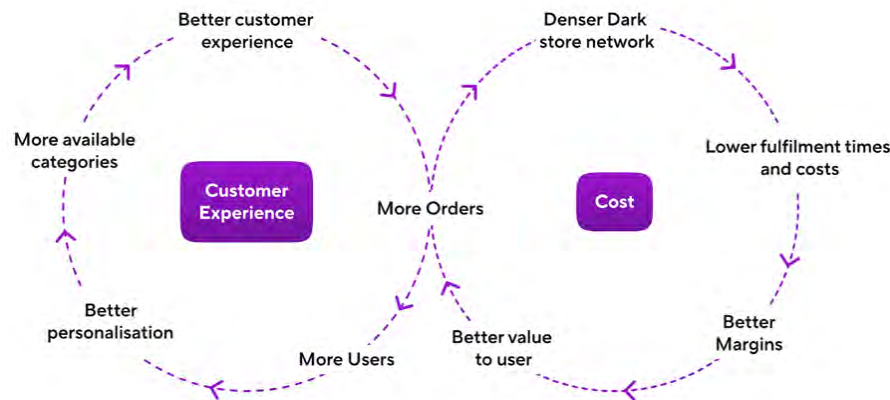
Source(s): Annual Reports, Redseer Research and Analysis

In CY2025, advertising revenue from quick commerce models stood at ₹43-60 billion (US\$ 0.5-0.7 billion), which is significantly lower than the ₹179-213 billion (US\$ 2.1-2.5 billion) observed in Indian e-commerce platforms. However, with significant headroom for growth, these platforms are well-positioned to bridge the gap by capitalizing on their unique strengths, such as better targeting capabilities and higher ad effectiveness. Beyond direct revenue from ads, the higher margins offered by advertising, along with increased brand participation in campaigns and visibility initiatives, enhance platform profitability.

3. **Tech-enabled efficiency:** Quick commerce models leverage advanced technology to deliver hyperlocalized and personalized experiences. By curating product assortments tailored to local preferences and individual purchase behaviour, they foster stronger customer engagement. This precision drives customer retention and promotes platform stickiness leading to sustained growth and reinforcing the platforms' role as a trusted solution for everyday needs. In addition, technology-driven supply chain optimization plays a critical role in ensuring efficient stock management and timely deliveries. Superior micro-market demand forecasting and automated inventory management systems enable platforms to predict customer demand more accurately, ensuring timely restocks of popular items. Furthermore, the use of advanced data analytics for demand forecasting helps optimize space allocation within warehouses, ensuring fast-moving items are given priority while minimizing slow moving stock and maximizing turnover. Advancements in AI are enhancing the targeting capabilities of advertisements on quick commerce models. Investing in advanced analytics and advertising technologies provides brands the ability to optimize campaigns in real-time. AI tools allow for hyper personalized engagement, enabling brands to better engage with the local audiences, which fosters stronger brand loyalty by aligning communication with customers' immediate needs.
4. **Cost efficiency through effective last mile operations:** In quick commerce, the last-mile delivery costs as a percentage of Average Order Value (AOV) demonstrate a notable advantage compared to other models, particularly food delivery. This efficiency is primarily attributed to the unique "one-to-many" operational model of quick commerce models. Unlike food delivery, where delivery personnel typically pick up from various restaurants and make single drops, quick commerce utilizes a hub-and-spoke system centred around dark stores. In this model, delivery personnel return to the same dark store multiple times within a small radius, significantly reducing the time spent on unproductive "dry runs." Integrating electric vehicles in delivery fleets further reduces operational costs by cutting fuel expenses and lowering maintenance requirements. Together, these factors enable more efficient route optimization and higher order density per trip. As a result, quick commerce models can achieve lower delivery fees per order, with last-mile cost to AOV percentage

as low as 5-6% compared to the 9-10% typically seen in food deliveries. The strategic placement of dark stores in high-density urban areas further enhances this efficiency by minimizing delivery distances and times. This localized approach not only reduces fuel and labour costs per order but also enables faster turnaround times for delivery personnel, allowing them to complete more deliveries in each shift. Consequently, quick commerce models can offer competitive delivery fees while maintaining operational efficiency, contributing to their growing popularity in urban markets.

Fig. 21. Customer Experience and Cost Flywheel



Source(s): Redseer Research and Analysis

Expanding revenue streams beyond grocery into categories such as beauty, apparel, and café offerings presents a significant opportunity for higher wallet share and improved profitability. These categories typically command better unit economics, allowing stakeholders to capture greater value per transaction while diversifying their revenue mix. Patterns in order volumes and indicative gross margins across these sectors highlight the potential for increased profitability through both higher spending per order and better margin realization.

2.3 The cumulative capital required to scale quick commerce operations is relatively lower, indicating capital efficiency

Quick commerce stands out as a capital-efficient model due to its highly localized, asset-light approach. Higher throughput per dark store allows fixed costs to be spread across a larger order base, unlocking better leverage per order. Quick commerce models cater to high-frequency, hyperlocal demand, and the nature of these frequent and largely non-discretionary purchases tends to result in lower customer acquisition costs. Densification of dark stores further lowers variable costs by improving route density and reducing fulfilment distances, making both operations and expansion more cost effective. Additionally, the absence of complex service requirements, such as maintaining a fleet of vehicles or managing vast, diverse stock, reduces operational complexity and capital needs. An efficient working capital cycle, supported by higher throughput, localized demand forecasting and immediate digital payments, also strengthens cash flow and liquidity.

The cumulative capital required to scale quick commerce operations is also lower compared to organised offline stores, as quick commerce models operate with smaller, strategically located dark stores. The dark stores require lesser investment compared to large format outlets while achieving similar throughput levels. Dark stores also eliminate the need for prime retail space, leveraging cost-effective locations that still enable rapid delivery. Additionally, the reliance on advanced technology allows for streamlined inventory management, reducing overhead costs. Platforms can also leverage franchise models, which reduce upfront capital requirements and support faster network expansion. These factors collectively create a business model that is inherently more efficient in terms of capital deployment.

Quick commerce benefits from a lean operational structure that minimizes inventory holding periods and enhances cash flow, thereby lowering working capital needs. The integration of predictive analytics and AI-driven demand forecasting optimizes stock levels, ensuring that inventory is closely aligned with consumer demand, thereby avoiding overstocking or stockout scenarios. Immediate digital payments also compress the cash conversion cycle, allowing platforms to maintain healthy liquidity. Retailers and merchant partners operating on quick commerce marketplaces also benefit from similar efficiencies, including faster order throughput, reduced working capital blockage and improved visibility on demand patterns. These advantages enable merchants to drive higher turnover, which in turn reinforces platform throughput and strengthens the overall economics of the quick commerce ecosystem. Given the breadth of categories served and the inherent complexity of supply chains, the sector is also expected to see increasing scope for mergers and acquisitions. Such consolidation can enable backward integration across sourcing, processing and fulfilment, helping address inefficiencies, strengthen supply resilience and support innovation that enhances both customer experience and platform profitability.

Additionally, the scalability of quick commerce models is enhanced by their ability to diversify product offerings on an ongoing basis, driving higher wallet share and incremental profitability. The introduction of larger dark store formats allows for a

significant increase in product assortment without a proportional rise in costs. This scalability, combined with their lean cost structure, positions quick commerce as a highly efficient and adaptable model.

Section 3: Glimpse into the Future

Quick commerce models are driving growth through category diversification and geographic expansion. There is a strategic focus to increase micro-market density, improving both customer experience with faster deliveries and operational efficiency through better fleet utilization. This expansion is further supported by continued growth within existing cities and cities beyond metros enabling quick commerce to penetrate deeper into the population across various income groups, further widening its customer base. At the same time, expanding product assortment through additional categories helps cater to a broader range of consumer needs and diverse use cases which results in further increase in order volumes thereby enhancing unit economics, platform revenue and reinforcing the overall value proposition.

Quick commerce models aim to deepen their presence within existing cities by expanding further into micro-markets, driven by growing consumer demand for faster deliveries. This involves increasing the number of dark stores to further reduce delivery times, thus enhancing customer satisfaction. This hyperlocal scaling also creates operational efficiencies, enabling platforms to achieve profitability through economies of scale.

The sector is poised for growth across India by expanding into Tier 2 cities, where the absence of organized offline stores creates a strong opportunity. Quick commerce has already demonstrated success in metro and Tier 1 cities, with rapid adoption and steady demand.

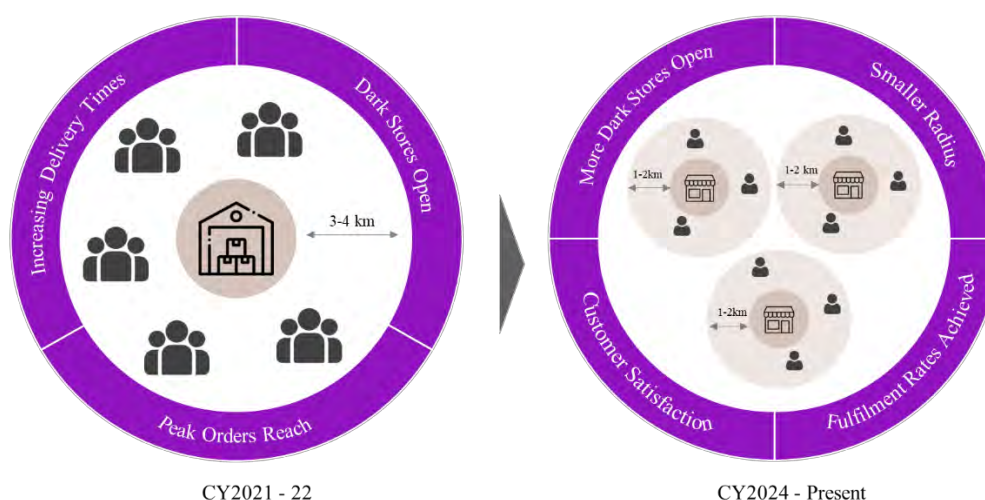
Quick commerce models are focused on diversifying and expanding their product offerings, catering to an increasing variety of consumer requirements. By catering to use cases varying from everyday essentials to festival-specific requirements, platforms can drive higher wallet share as customers include more categories in their baskets. This strategic expansion improves customer retention and enhances margins while leveraging existing operational infrastructures.

3.1 Quick commerce models are deepening presence through micro-market expansion

Metro cities have witnessed a sharp rise in quick commerce users. As of CY2025, quick commerce models have 75-85 million ATUs compared to 300-320 million on online retail platforms, indicating significant head room for expansion within metro cities. To capture this opportunity, quick commerce models are densifying their networks within existing cities by adding dark stores across micro-clusters. This strategy enhances service consistency and optimizes delivery times, ensuring fast, reliable deliveries and wider product availability, which is crucial to improving customer experience, fostering loyalty, and unlocking further growth in this competitive sector.

The growing demand across diverse use cases, such as fruits and vegetables, groceries, home care essentials, personal care products, and festive essentials, amongst others, continues to drive the need for sustained operational scaling. Expanding the network of dark stores in high-demand areas brings products closer to consumers, reducing delivery times and boosting fleet productivity. This proximity enables delivery personnel to handle more orders per trip, lowering transportation costs and time, and increasing efficiency. Improved inventory turnover within dark stores further reduces holding costs, allowing platforms to meet growing demand while achieving better profitability and customer satisfaction.

Fig. 22. Micro-market Density Flywheel



Source(s): Redseer Research and Analysis

The "micro-market density flywheel" is a key operational concept driving the efficiency and growth of quick commerce in high-

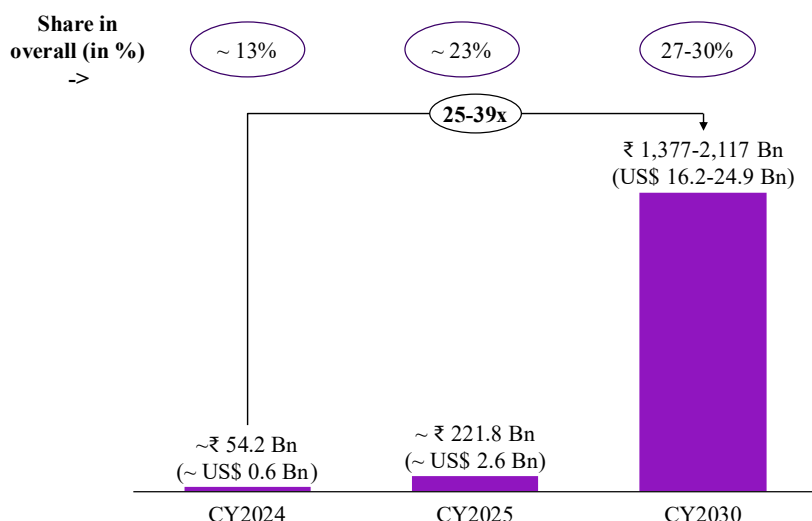
density urban areas. In regions with concentrated consumer demand, a single dark store rapidly reaches its peak order capacity, necessitating the establishment of additional dark stores to meet the growing demand. This expansion leads to a reduction in the service radius of each dark store, enabling quicker order fulfilment and more efficient last-mile delivery. Complementing this model, platforms are also introducing larger-format dark stores which are designed to cater to low-frequency, high-assortment categories such as electronics or bulk-packaged goods. These stores can serve multiple micro-markets without requiring dense replication. Fleet electrification is well underway in quick commerce, with electric vehicles (EVs) increasingly being utilized for deliveries. As of CY2025, EVs account for 25-40% of the total orders delivered. This reduces carbon emissions and promotes sustainable urban mobility solutions. Additionally, the lower operational costs for EVs translates into increased earnings for drivers. As delivery times decrease and service reliability improves, customer satisfaction and order frequency tend to increase, further driving demand within the micro-market. This positive feedback loop results in a progressive decrease in the ratio of last-mile delivery costs to GMV, enhancing overall operational efficiency.

3.2 Non-metro cities have a significant growth headroom and are projected to contribute 27-30% of GMV by CY2030P, increasing from ~23% in CY2025.

The quick commerce model is particularly well-suited to thrive in non-metro cities due to the limited competition from organized offline stores. Organised offline stores have high capital expenditure requirements, resulting in smaller product assortments and limited reach. Quick commerce models are well-positioned to expand into non-metro cities, bringing a strong value proposition that combines speed and a diverse product assortment. These platforms have expanded beyond metro cities and are present in more than 100 cities across India as of CY2025. Consequently, while metro cities continue to witness strong growth, non-metro cities are projected to expand at an even faster pace, with a projected increase of 25-39 times between CY2024 and CY2030, compared to 7-10 times in metro cities.

Fig. 23. Quick Commerce GMV- Non-Metro¹

(CY2024, CY2025, CY2030P, in ₹ billion (US\$ billion))



Note(s): 1. Non-metro cities refer to all Indian cities excluding Delhi-NCR, Mumbai, Kolkata, Bengaluru, Chennai, Hyderabad, and Pune. Unless specified otherwise, this definition corresponds approximately to Tier 1 and Tier 2+ cities with populations below 5 million; 2. Conversion rate: 1 US\$ = ₹85
Source(s): Redseer Research and Analysis

Quick commerce models operate with a more agile infrastructure, utilizing dark stores to offer a broader assortment of products while benefiting from lower rental costs. Additionally, the geographical layouts and lighter traffic in these cities allow platforms to serve a wider radius per dark store, reducing infrastructure needs. Deep consumer insights on a real-time basis at a micro-market level enable platforms to better cater to local demand and quickly capture emerging consumption trends. The lower operational costs incurred on wages and salaries in non-metro regions further enhances cost efficiency. As incomes rise in non-metro areas, the value proposition of quick commerce becomes even stronger, positioning the quick commerce model to capture increasing consumer demand. Investments in electric vehicle adoption and automation further enhance operational efficiency, enabling platforms to lower costs while maintaining operational efficiency.

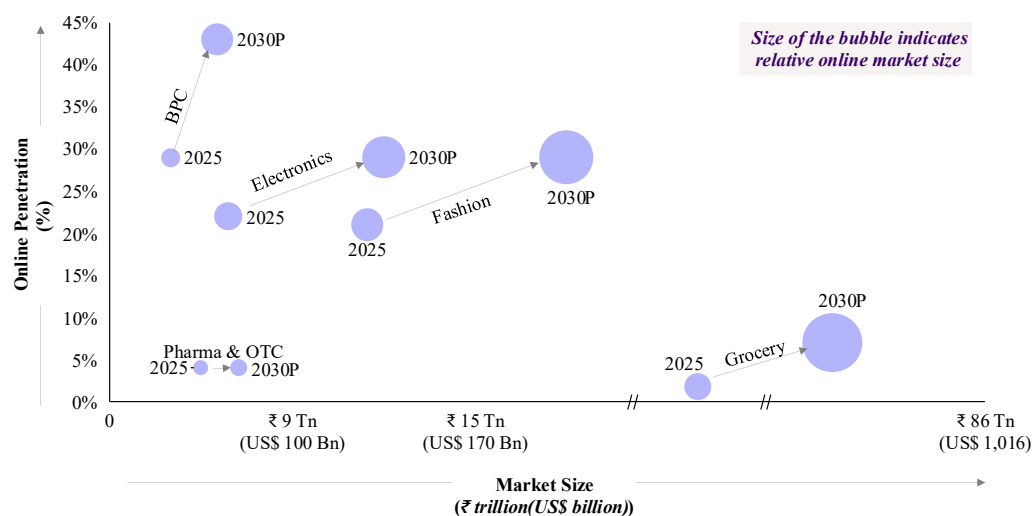
3.3 The contribution of non-grocery categories to GMV has grown from <~5% in CY2022 to ~29% in CY2025, and is further projected to increase to 39-44% by CY2030

The expansion of quick commerce models into non-grocery categories aligns with the evolving behaviour of consumers, who are increasingly turning to these platforms regularly for a variety of needs. This stickiness, driven by the reliability, convenience, and speed of quick commerce, provides a solid foundation for tapping into additional categories. Other categories such as beauty & personal care, electronics, pharma, and fashion are expected to collectively account for 39-44% of the overall quick commerce market by CY2030P. By applying the same playbook used in groceries, offering a broad assortment with speed and

reliability, quick commerce can capture a larger share of consumer spending, meeting the growing demand for immediate access to a diverse range of products.

Fig 24. Overall GMV¹, Online Penetration and Online GMV¹

(CY2025, CY2030P, in ₹ trillion, %)



INR	Overall market size		Online market size		Online penetration (%)	
	CY2025	CY2030P	CY2025	CY2030P	CY2025	CY2030P
Grocery ²	₹ 52-58 Tn	₹ 79-86 Tn	₹ 1.1-1.2 Tn	~₹ 5.5 Tn	~2%	6-7%
Fashion ³	₹ 8.5-9.4 Tn	₹ 14.5-15.9 Tn	₹ 1.8-2.0 Tn	₹ 4.0-4.9 Tn	20-22%	28-31%
Electronics ⁴	₹ 4.3-4.8 Tn	₹ 8.5-9.4 Tn	₹ 0.9-1.3 Tn	₹ 2.3-3.0 Tn	22-27%	27-32%
Pharma & OTC ⁵	₹ 2.6-2.9 Tn	₹ 4.0-4.4 Tn	₹ 0.10-0.11 Tn	~₹ 0.2 Tn	~4%	~4%
BPC ⁶	₹ 2.0-2.2 Tn	₹ 3.6-4.0 Tn	~₹ 0.6 Tn	₹ 1.5-1.8 Tn	27-30%	41-44%

USD	Overall market size		Online market size		Online penetration (%)	
	CY2025	CY2030P	CY2025	CY2030P	CY2025	CY2030P
Grocery	US\$ 613-678 Bn	US\$ 925-1,016 Bn	US\$ 13-15 Bn	~US\$ 65 Bn	~2%	6-7%
Fashion	US\$ 100-110 Bn	US\$ 170-187 Bn	US\$ 21-24 Bn	US\$ 47-58 Bn	20-22%	28-31%
Electronics	US\$ 51-56 Bn	US\$ 100-110 Bn	US\$ 11-15 Bn	US\$ 27-35 Bn	22-27%	27-32%
Pharma & OTC	US\$ 30-34 Bn	US\$ 47-52 Bn	USD\$ 1.2-1.3 Bn	~US\$ 2 Bn	~4%	~4%
BPC	US\$ 23-26 Bn	US\$ 43-47 Bn	~US\$ 7 Bn	US\$ 18-21 Bn	27-30%	41-44%

Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG and staples; 3. Fashion includes accessories, apparels and footwear; 4. Electronics includes consumer durables and appliances; 5. Pharma and OTC includes Pharma and over-the-counter drugs; 6. BPC (Beauty and personal care) includes beauty appliances, grooming, makeup and fragrance; 7. Conversion rate: 1 US\$ = ₹85

Source(s): Redseer Research and Analysis

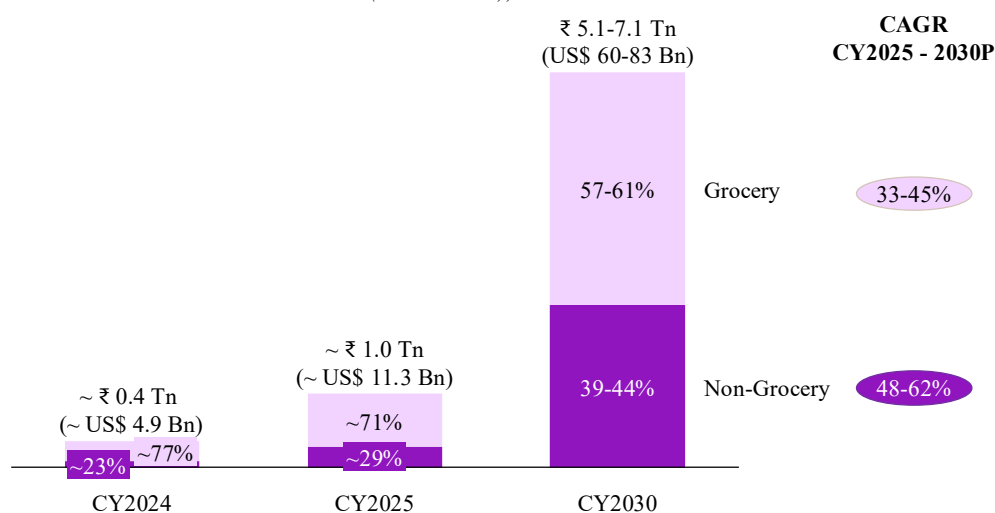
Successful introduction of categories like beauty and personal care further highlights the potential for quick commerce as a multi-category channel. Beauty and personal care category was once considered a challenging category for quick commerce given the curated/personalized requirements of customers. However, it has now seen a significant growth in quick commerce owing to expanding assortment depth, growing consumer trust in online platforms, and the convenience of door-step delivery. Rising impulse purchases, higher margins on small SKUs, and growing consumer preferences for niche and discovery-led products have further accelerated this growth. It serves as proof of concept for the scalability of the non-grocery category in quick commerce, reinforcing customer trust and platform versatility. Festive and occasion-based products have also emerged as a key area of focus and growth for quick commerce models. Through carefully curated assortments for national and regional festivals, these platforms cater to the festive needs of Indian consumers. Additionally, they offer a broad assortment of occasion-

based products, a proposition reinforced by the noticeable demand surges during events like Mother's Day, New Year's, and other celebrations. Consumers are increasingly turning to quick commerce models for these time-sensitive needs, relying on their ability to deliver festive essentials, party supplies, and even niche products like gold and silver coins with efficiency and reliability. Additionally, the buying use cases have now successfully expanded beyond grocery and daily essentials, with users choosing to purchase multiple retail categories through quick commerce, including electronics, beauty products, apparel, jewellery and toys as the users increasingly seek the combined value proposition of quicker deliveries, wide assortment and affordable pricing across categories. Growing access to quick commerce has enabled a transformation in purchasing habits, with users increasingly relying on quick commerce models across multiple categories and frequencies, ranging from daily and weekly purchases to additional top-up as well as stock up orders.

The strategy behind product selection in non-grocery categories follows the pareto principle, where few products account for the majority of the consumer needs. This approach allows quick commerce models to optimize their limited storage space in dark stores while meeting consumer demands. For instance, in beauty and personal care, everyday essentials like face wash, deodorants, and hair care products are prioritized due to their frequent and urgent need. In apparels, platforms typically focus on essential items like undergarments, basic t-shirts, and socks, which are more likely to be needed urgently. In electronics, fast-moving items such as phone chargers, headphones, and small accessories take precedence over larger gadgets. By curating a selection of high-demand, functional products across categories, quick commerce models maintain their core value proposition of immediacy while expanding their product range to serve a wider array of consumer needs efficiently. Expanding into new categories boosts quick commerce revenue by increasing the ARPU (Average Revenue Per User). Customers initially drawn to specific categories often discover and purchase additional items, leading to larger orders overall. Quick commerce is no longer limited to groceries and household essentials, it is increasingly fulfilling aspirational retail needs with categories such as electronics, apparel and fashion, home and kitchen, general merchandise, and beauty products. These categories not only carry higher margins compared to grocery but also offer greater value through festive and seasonal demand. Consumers are more likely to include these items in their orders, drawn by the appeal of immediate access and wider assortment, thereby boosting the overall transaction value. Leveraging existing grocery infrastructure, the addition of higher-margin categories directly contributes to improved profitability. This creates a virtuous cycle: as platforms diversify their product offerings and raise ARPU, they achieve economies of scale and reduce logistics costs per order. The resulting higher margins enable reinvestment into expanding product assortments, upgrading delivery infrastructure, and enhancing customer experience. This reinvestment attracts a broader consumer base while encouraging larger, more frequent purchases from existing customers, driving sustained growth and profitability for the platforms.

Fig. 25. Quick Commerce Split by categories- Grocery vs Non-Grocery

(CY2024, CY2025, CY2030P, in ₹ trillion (US\$ billion))



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

The quick commerce market currently valued at ~₹963 billion (~US\$ 11.3 billion) in CY2025, is projected to reach ₹5.1-7.1 trillion (US\$ 60-83 billion) by CY2030. The future potential of non-grocery categories in quick commerce is substantial, with projections indicating significant growth in GMV contribution. In CY2025, the GMV for non-grocery categories on quick commerce models reached ~29%, and this is projected to grow to 39-44% by CY2030, representing a CAGR of 48-62%.

Section 4: Competitive Landscape

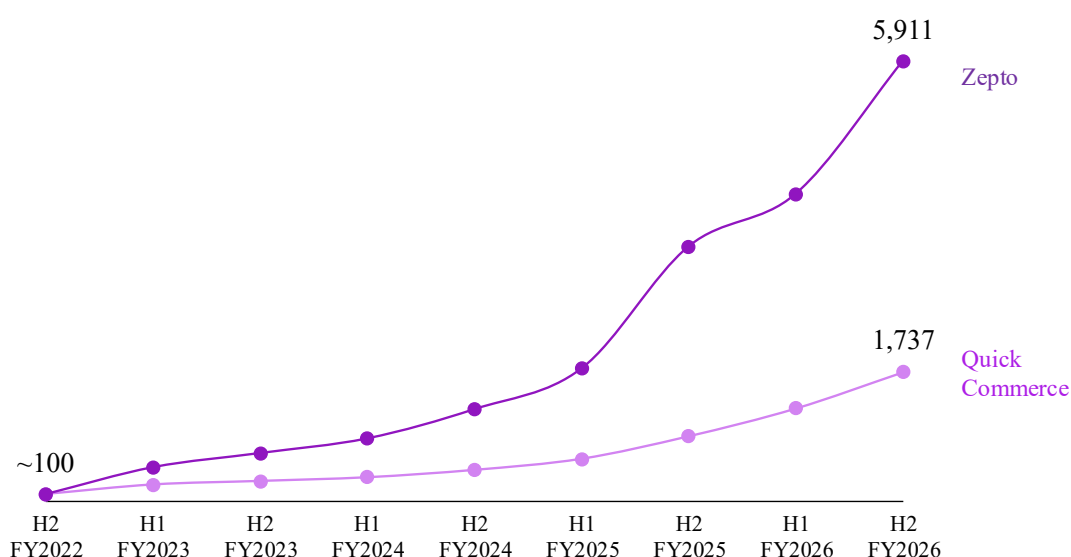
Quick commerce has emerged as one of the fastest growing models in the hyperlocal ecosystem, expanding by ~95% and ~81% in terms of GMV and orders placed respectively from CY2022 to CY2025. Also, quick commerce has asset-light

operations, high inventory turnover ensuring higher throughput and efficient working capital management, and optimized delivery networks, enabling rapid scaling with lower capital investment. Competition is intensifying with the emergence of new players. In this dynamic landscape, Zepto Limited has established itself as the fastest-growing quick commerce platform in terms of orders placed, outpacing the industry in terms of year-on-year growth from the second half of FY2022 to the second half of FY2026.

The quick commerce sector in India is one of the fastest growing sectors in the consumer internet landscape, growing at ~95% and ~81% in terms of GMV and orders placed respectively from CY2022 to CY2025. Some of the platforms include Zepto Limited (“Zepto”), Blinkit (a subsidiary of Eternal Limited) and Instamart (a business division of Swiggy Limited) among others. The rapid success of the quick commerce model has prompted other online retail platforms to launch their own instant-delivery offerings, including Amazon’s Amazon Now and Flipkart’s Flipkart Minutes. In assessing Zepto’s performance across metrics, we benchmark it against a defined peer set of scaled quick commerce platforms. Scaled quick commerce platforms are defined as those with GMV greater than ~US\$1 billion as of Fiscal 2025 which includes Blinkit and Instamart. However, these companies operate as subsidiaries or business divisions of listed consumer internet companies. As a result, there is no fully comparable, like for like peer set of independent, scaled quick commerce platforms in India.

Fig. 26. Total Orders¹ growth²- Quick Commerce and Zepto

Total orders growth from H2³FY2022-H2FY2026 wherein H2FY2022 is indexed at 100



Note(s): 1 Orders is defined as orders placed including cancelled orders; 2. Growth is presented on a linear scale to reflect absolute expansion over time. Growth is presented on a half-yearly basis; 3. H1 denotes April to September period, while H2 denotes October to March period in a calendar year
Source(s): Redseer Research and Analysis

Zepto has achieved several key milestones, solidifying its leadership in quick commerce:

- Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto’s order volume grew at a CAGR of ~119.50%, significantly outpacing industry growth
- Zepto has the highest increase in share of total quick commerce orders among scaled quick commerce platforms in India, increasing from ~26% in Fiscal 2024 to ~35% in the three months period ending March 31, 2026
- Zepto has a growth of ~8.34x from three months period ending June 30, 2023 to three months period ending March 31, 2026 in terms of orders per day (OPD) outpacing the quick commerce industry
- Launched in May 2025, Zepto’s brands and analytics portal is the first of its kind among scaled quick commerce platforms in India, delivering partners real-time, hyperlocal visibility into user behaviour, product performance, and market dynamics

Quick commerce is a highly capital-efficient model within the hyperlocal ecosystem, requiring lower capital investment while achieving rapid scalability.

This efficiency is driven by its asset-light operations, as it relies on a network of small-format dark stores instead of large warehouses, significantly reducing infrastructure costs. Additionally, higher throughput enables more efficient working capital management. The optimized delivery network, with shorter delivery radius and dense order clusters, improves fleet efficiency, lowers per-order logistics costs and leads to more orders fulfilled per hour. Unlike other hyperlocal models that depend on heavy discounts, quick commerce benefits from predictable purchase behaviour and high repeat rates, reducing the need for

aggressive promotions. Furthermore, a fixed-cost workforce model, supported by a dedicated delivery fleet and streamlined fulfilment processes, enhances cost control and creates operating leverage. As order volumes scale, these fixed costs are spread across a larger base, enabling quick commerce to generate high revenue per unit of capital deployed, making it one of the most financially sustainable models in the hyperlocal space.

Figure 27(a): Peer Benchmarking
Quarterly data for FY2026, FY2025, FY2024

S No.	Particulars	Units	Zepto											
			FY2026				FY2025				FY2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
2	Orders Per Day (OPD) ^{II}	#	2,333,488	1,814,288	1,461,439	1,415,365	1,373,487	1,028,738	680,597	563,012	496,154	367,330	309,539	279,649
3	Orders Per Day (OPD) growth (QoQ) ^{III}	%	28.62%	24.14%	3.26%	3.05%	33.51%	51.15%	20.88%	13.48%	35.07%	18.67%	10.69%	-
4	Orders per day (OPD)/Store ^{IV}	#	2,140	1,722	1,433	1,388	1,425	1,625	1,735	1,648	1,488	1,243	1,246	1,279
5	Net Receivables Value (NRV) ^V	₹ Mn	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
6	NRV growth (QoQ) ^{VI}	%	28.38%	22.43%	0.07%	9.96%	33.31%	43.42%	22.15%	16.62%	29.29%	15.92%	13.26%	-
7	Closing count of Stores ^{VII}	#	1,139	1,065	1,046	1,024	1,029	872	497	356	337	321	271	231
8	Annual Transacting Users (ATU) ^{VIII}	Mn	47.97	49.54	48.55	43.66	38.38	25.50	16.16	12.51	10.57	7.97	6.43	5.98
9	Annual Transacting Users (ATU) growth (YoY) ^{IX}	%	25.00%	94.24%	200.49%	249.01%	263.18%	220.12%	151.38%	109.28%	-	-	-	-
10	Advertisement Receipts % ^X	%	7.88%	7.64%	7.05%	8.52%	7.45%	6.44%	4.14%	4.43%	3.30%	0.08%	-	-
11	Revenue from operations ^{XI}	₹ Mn	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
12	Revenue from operations growth (QoQ) ^{XII}	%	28.86%	24.18%	1.37%	8.05%	36.82%	52.10%	24.62%	17.21%	22.87%	10.61%	19.52%	-

S No.	Particulars	Units	Zepto											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
13	Advertisement revenue ^{XIII}	₹ Mn	5,429.68	4,104.39	3,089.96	3,733.23	2,969.38	1,924.07	862.74	756.22	482.79	8.93	-	-
14	Advertisement revenue growth (QoQ) ^{XIV}	%	32.29%	32.83%	(17.23)%	25.72%	54.33%	123.02%	14.09%	56.64%	5,306.38%	-	-	-
15	Total Income ^{XV}	₹ Mn	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
16	Adjusted EBITDA ^{XVI}	₹ Mn	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
17	Adjusted EBITDA per order ^{XVII}	₹	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)
18	Adjusted EBITDA % ^{XVIII}	%	(15.34)%	(20.66)%	(28.53)%	(19.51)%	(37.51)%	(45.92)%	(33.41)%	(15.69)%	(19.61)%	(23.15)%	(20.23)%	(23.98)%
19	Change in Working Capital and Capital expenditure ^{XIX}	₹ Mn	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)
20	Net cash (used in) operating activities ^{XX}	₹ Mn	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
21	Free Cash Flow ^{XXI}	₹ Mn	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
22	Free Cash Flow per order ^{XXII}	₹	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)
23	Closing cash balance including investments ^{XXIII}	₹ Mn	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

Notes: 1. The financial information of peer companies, whether at the parent entity, subsidiary, or business-segment level, has been sourced from annual reports, offer documents relating to public offerings or QIP, and financial statements filed with

the relevant stock exchanges; 2. Certain key indicators presented above may have been computed in a manner different from the methodology adopted by our Company and, accordingly, may not be directly comparable; 3. The peer companies referred to above may operate through multiple business segments, have additional related entities, or apply different definitions or measurement criteria for disclosed key indicators, and therefore comparisons may be subject to inherent limitations; 4. Where figures disclosed by peer companies have not been reported in decimal format, “.00” has been added solely for the purpose of consistency in presentation; 5. “-” denotes instances where a like-to-like period comparison is not provided in the table; 6. “NA” denotes key indicators that are not disclosed by the relevant company at the quick commerce segment level or are not reported in a manner consistent with the definitions applied by our Company; 7. Definitions and sources are as follows:

- I. Total Orders is defined as number of orders successfully placed on the platform in the period
- II. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period
- III. Orders Per Day (OPD) growth (QoQ) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting period compared to the previous reporting period
- IV. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the period.
- V. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.
- VI. NRV growth (QoQ) is defined as the percentage growth of NRV in the current reporting period compared to the previous reporting period.
- VII. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the period.
- VIII. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months
- IX. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting period compared to the previous reporting period.
- X. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the period.
- XI. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the period.
- XII. Revenue from operations growth (QoQ) is defined as the percentage growth of Revenue from operations in the current reporting period compared to the previous reporting period.
- XIII. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the period.
- XIV. Advertisement revenue growth (QoQ) is defined as the percentage growth of Advertisement revenue in the current reporting period compared to the previous reporting period.
- XV. Total income is defined as Total income recognised in accordance with IND AS for the period.
- XVI. Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.
- XVII. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the period.
- XVIII. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the period.
- XIX. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.
- XX. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the period.
- XXI. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.
- XXII. Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the period
- XXIII. Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

Figure 27(b): Peer Benchmarking
Quarterly data for FY2026, FY2025, FY2024

S No.	Particulars	Units	Instamart											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	112.60	106.40	100.80	92.40	88.60	73.20	67.80	55.90	50.00	44.00	42.00	39.53
2	Orders per day (OPD) ^{II}	#	1,251,111	1,156,522	1,095,652	1,015,385	984,444	795,652	736,957	614,286	549,451	478,261	456,522	434,396
3	Orders per day (OPD) growth (QoQ) ^{III}	%	8.18%	5.56%	7.91%	3.14%	23.73%	7.96%	19.97%	11.80%	14.89%	4.76%	5.09%	-
4	Orders per day (OPD)/Store ^{IV}	#	1,093	1,034	1,025	985	1,190	1,236	1,260	1,144	1,096	989	1,024	NA
5	Net Receivables Value (NRV)	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	NRV Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
7	Closing count of Stores ^{VII}	#	1,143	1,136	1,102	1,062	1,021	705	609	557	523	487	442	421
8	Annual Transacting Users (ATU)	Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Annual Transacting Users (ATU) growth (YoY)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
10	Advertisement Receipts %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	10,570.00	10,160.00	9,800.00	8,060.00	6,890.00	5,770.00	4,900.00	3,740.00	3,207.08	2,700.41	2,080.36	1,797.65
12	Revenue from operations Growth (QoQ) ^{XII}	%	4.04%	3.67%	21.59%	16.98%	19.41%	17.76%	31.02%	16.62%	18.76%	29.80%	15.73%	-
13	Advertisement Revenue	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	Advertisement revenue Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-

S No.	Particulars	Units	Instamart											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
15	Total Income	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Adjusted EBITDA ^{XVI}	₹ Mn	(8,580.00)	(9,080.00)	(8,490.00)	(8,960.00)	(8,400.00)	(5,780.00)	(3,590.00)	(3,180.00)	(3,070.00)	(3,427.05)*	(3,487.87)*	(3,121.09)
17	Adjusted EBITDA per order ^{XVII}	₹	(76.20)	(85.34)	(84.23)	(96.97)	(94.81)	(78.96)	(52.95)	(56.89)	(61.40)	(77.89)	(83.04)	(78.95)
18	Adjusted EBITDA %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Free Cash Flow	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Closing Cash Balance including investments	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

I. Total completed Quick Commerce orders on the platform

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 90, 92, 92, 91, 90, 92, 92, 91, 91, 92, 92, 91 days for Q4'26, Q3'26, Q2'26, Q1'26, Q4'25, Q3'25, Q2'25, Q1'25, Q4'24, Q3'24, Q2'24, Q1'24 respectively

III. Calculated using the excel RRI formula (=RRI(1, pv, fv))

IV. Company has not reported definition

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)

- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)

VII. QIP Placement Document: Number of operational dark stores with at least one completed order on the last day of the period/year

Shareholder Letter and Result: Number of Dark Stores with at least one completed order on the last day of the period/year

- For Q3'26 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q2'25 - Q2'26: QIP Placement Document (Dated 12th December, 2025)
- For Q4'24, Q1'25: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XI. Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners

- For Q4'25, Q3'26, Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q2'26, Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q1'26, Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases
 *For Q3'24 and Q2'24, Adjusted EBITDA is not separately disclosed in the respective Shareholders' Letters and is derived by multiplying Gross Order Value ("GOV") by Adjusted EBITDA as a percentage of GOV for the respective periods. Accordingly, figures may reflect rounding adjustments. For Q3'24, reported GOV is INR Cr. 2,077 and Adjusted EBITDA as a percentage of GOV is (16.50)%. For Q2'24, reported GOV is INR Cr. 1,927 and Adjusted EBITDA as a percentage of GOV is (18.10)%

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

Figure 27(c): Peer Benchmarking
Quarterly data for FY2026, FY2025, FY2024

S No.	Particulars	Units	Blinkit											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	273.90	243.30	222.70	176.70	141.70	110.30	92.90	78.80	65.30	55.80	45.50	36.80
2	Orders per day (OPD) ^{II}	#	3,043,333	2,644,565	2,420,652	1,941,758	1,574,444	1,198,913	1,009,783	865,934	717,582	606,522	494,565	404,396
3	Orders per day (OPD) growth (QoQ) ^{III}	%	15.08%	9.25%	24.66%	23.33%	31.32%	18.73%	16.61%	20.67%	18.31%	22.64%	22.30%	-
4	Orders per day (OPD)/Store	#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Net Receivables Value (NRV)	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	NRV Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
7	Closing count of Stores ^{VII}	#	2,243	2,027	1,816	1,544	1,301	1,007	791	639	526	451	411	383
8	Annual Transacting Users (ATU)	Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Annual Transacting Users (ATU) growth (YoY)	%	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
10	Advertisement Receipts %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	132,320.00	122,560.00	98,910.00	24,000.00	17,090.00	13,990.00	11,560.00	9,420.00	7,690.00	6,440.00	5,050.00	3,840.00
12	Revenue from operations Growth (QoQ) ^{XII}	%	7.96%	23.91%	312.13%	40.43%	22.16%	21.02%	22.72%	22.50%	19.41%	27.52%	31.51%	-
13	Advertisement Revenue	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	Advertisement revenue Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
15	Total Income	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Particulars	Units	Blinkit											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
16	Adjusted EBITDA ^{XVI}	₹ Mn	370.00	40.00	(1,560.00)	(1,620.00)	(1,780.00)	(1,030.00)	(80.00)	(30.00)	(370.00)	(890.00)	(1,250.00)	(1,330.00)
17	Adjusted EBITDA per order ^{XVII}	₹	1.35	0.16	(7.00)	(9.17)	(12.56)	(9.34)	(0.86)	(0.38)	(5.67)	(15.95)	(27.47)	(36.14)
18	Adjusted EBITDA %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Free Cash Flow	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Closing Cash Balance including investments	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

I. Q1'25 to Q4'25 Shareholder Letter and Results: Defined as all orders placed on the Blinkit marketplace platform in India, including cancelled orders
Q1'26 to Q4'26 Shareholder Letter and Results: Defined as all orders placed on the Blinkit platform in India, including cancelled orders

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 90, 92, 92, 91, 90, 92, 92, 91, 91, 92, 92, 91 days for Q4'26, Q3'26, Q2'26, Q1'26, Q4'25, Q3'25, Q2'25, Q1'25, Q4'24, Q3'24, Q2'24, Q1'24 respectively

III. Calculated using the excel RRI formula (=RRI(1, pv, fv))

VII. Company has not reported definition

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)

- For Q2 '25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1 '25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4 '24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3 '24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2 '24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1 '24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XI. Annual Report and Q1 '25 to Q4'25 Shareholder Letter and Results: Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Q1 '26 and Q2 '26 Shareholder Letter and Results: Defined as Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Q3 '26 and Q4 '26 Shareholder Letter and Results: Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3 '25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2 '25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1 '25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4 '24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3 '24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2 '24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1 '24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XII. Calculated using the excel RRI formula ($=RRI(1,pv,fv)$)

XVI. Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3 '25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2 '25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1 '25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4 '24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3 '24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2 '24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1 '24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

**Figure 27(d): Peer benchmarking
FY2026, FY2025, FY2024**

S No.	Particulars	Unit	Zepto(A)			Instamart(B)			Blinkit(C)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total Orders ^I	Mn	640.18	332.11	132.87	412.20	285.50	175.46	916.60	424.00	203.00
2	Orders Per Day (OPD) ^{II}	#	1,753,915	909,881	363,033	1,129,315	782,192	479,399	2,511,233	1,161,644	554,645
3	Orders Per Day (OPD) growth (YoY) ^{III}	%	92.76%	150.63%	-	44.38%	63.16%	-	116.18%	109.44%	-
4	Orders Per Day (OPD)/Store ^{IV}	#	1,677	1,565	1,325	NA	NA	NA	NA	NA	NA
5	Net Receivables Value (NRV) ^V	₹ Mn	248,155.39	127,037.29	52,317.04	NA	NA	NA	NA	NA	NA
6	NRV growth (YoY) ^{VI}	%	95.34%	142.82%	-	NA	NA	-	NA	NA	-
7	Closing count of Stores ^{VII}	#	1,139	1,029	337	1,143	1,021	523	2,243	1,301	526
8	Annual Transacting Users (ATU) ^{VIII}	Mn	47.97	38.38	10.57	NA	NA	NA	NA	NA	NA
9	Annual Transacting Users (ATU) growth (YoY) ^{IX}	%	25.00%	263.18%	-	NA	NA	-	NA	NA	-
10	Advertisement Receipts % ^X	%	7.78%	6.05%	1.11%	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	226,235.84	111,099.47	44,545.16	38,590.00	21,295.84	9,785.50	377,790.00	52,060.00	23,010.00
12	Revenue from operations growth (YoY) ^{XII}	%	103.63%	149.41%	-	81.21%	117.63%	-	625.68%	126.25%	-

**Figure 27(d): Peer benchmarking
FY2026, FY2025, FY2024**

S No.	Particulars	Unit	Zepto(A)			Instamart(B)			Blinkit(C)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
13	Advertisement revenue ^{XIII}	₹ Mn	16,357.26	6,512.41	491.72	NA	NA	NA	NA	NA	NA
14	Advertisement revenue growth (YoY) ^{XIV}	%	151.17%	1,224.41%	-	NA	NA	-	NA	NA	-
15	Total Income ^{XV}	₹ Mn	231,283.78	116,027.54	45,441.72	NA	NA	NA	NA	NA	NA
16	Adjusted EBIDTA ^{XVI}	₹ Mn	(50,415.54)	(45,216.91)	(11,245.87)	(35,110.00)	(20,940.00)	(13,090.00)	(2,770.00)	(2,920.00)	(3,840.00)
17	Adjusted EBITDA per order ^{XVII}	₹	(78.75)	(136.15)	(84.64)	(85.18)	(73.35)	(74.60)	(3.02)	(6.89)	(18.92)
18	Adjusted EBITDA % ^{XVIII}	%	(20.32)%	(35.59)%	(21.50)%	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure ^{XIX}	₹ Mn	2,227.17	(11,771.77)	(2,026.72)	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities ^{XX}	₹ Mn	(34,624.42)	(46,248.34)	(10,978.80)	NA	NA	NA	NA	NA	NA
21	Free Cash Flow ^{XXI}	₹ Mn	(43,295.42)	(53,324.89)	(12,413.83)	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order ^{XXII}	₹	(67.63)	(160.56)	(93.43)	NA	NA	NA	NA	NA	NA
23	Closing cash balance including investments ^{XXIII}	₹ Mn	56,805.27	74,407.72	16,882.61	NA	NA	NA	NA	NA	NA

A. Zepto

I. Total Orders is defined as number of orders successfully placed on the platform in the fiscal year

II. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year divided by number of calendar days in the fiscal year

III. Orders per Day (OPD) growth (YoY) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting fiscal year compared to the previous reporting fiscal year

IV. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the fiscal year.

V. *Net Receivables Value (NRV)* is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.

VI. *NRV growth (YoY)* is defined as the percentage growth of NRV in the current reporting fiscal year compared to the previous reporting fiscal year.

VII. *Closing count of Stores* is defined as number of dark stores which has completed at least one order on the last day of the fiscal year.

VIII. *Annual Transacting Users (ATU)* is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months

IX. *ATU growth (YoY)* is defined as the percentage growth of ATU in the current reporting fiscal year compared to the previous reporting fiscal year.

X. *Advertisement Receipts %* is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the fiscal year.

XI. *Revenue from operations* is defined as Revenue from operations recognised in accordance with IND AS for the fiscal year.

XII. *Revenue from operations growth (YoY)* is defined as the percentage growth of Revenue from operations in the current reporting fiscal year compared to the previous reporting fiscal year.

XIII. *Advertisement revenue* is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the fiscal year.

XIV. *Advertisement revenue growth (YoY)* is defined as the percentage growth of Advertisement revenue in the current reporting fiscal year compared to the previous reporting fiscal year.

XV. *Total income* is defined as Total income recognised in accordance with IND AS for the fiscal year.

XVI. *Adjusted EBITDA* is defined as Loss for the fiscal year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.

XVII. *Adjusted EBITDA per order* is defined as the Adjusted EBITDA divided by the Total Orders for the fiscal year.

XVIII. *Adjusted EBITDA %* is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year.

XIX. *Changes in Working Capital and Capital expenditure* is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.

XX. *Net cash (used in) operating activities* is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the fiscal year.

XXI. *Free Cash Flow* is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.

XXII. *Free Cash Flow per order* is defined as the Free Cash Flow divided by the Total number of Orders for the fiscal year

XXIII. *Closing Cash Balance Including Investments* is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.

B. Instamart

I. Total completed Quick Commerce orders on the platform

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Prospectus

II. *Orders per day* is calculated by dividing total orders (as mentioned in S.No 1 of the table) by 365, 365 and 366 days for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

VII. *Shareholder Letter and Results and Prospectus: Number of Dark Stores with at least one completed order on the last day of the period/year*

QIP Placement Document: Number of operational dark stores with at least one completed order on the last day of the period/year

- Fiscal 2026: Quarterly reports as filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)
- Fiscal 2024: Prospectus

XI. *Shareholder Letter and Results: Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners*

QIP Placement Document: Revenue from operations of the Quick Commerce segment, as disclosed in the operating segment financial information

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Result)
- Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)

- Fiscal 2024: QIP Placement Document (Dated 12th December, 2025)
- XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)
- XVI. Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'
- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
 - Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)
 - Fiscal 2024: QIP Placement Document (Dated 12th December, 2025)
- XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

C. Blinkit

I. Annual Report: Defined as all orders placed on the Blinkit marketplace platform in India, including cancelled orders

Shareholder Letter and Results: Defined as all orders placed on the Blinkit platform in India, including cancelled orders

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 365, 365 and 366 days for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

VII. Company has not reported definition

- Fiscal 2026: Quarterly reports as filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XI. Shareholder Letter and Results: Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per IndAS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Annual Report: Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

Section 5: Threats & Challenges

A quick commerce platform aiming to expand across India and extend its geographical reach beyond India may face the following challenges:

1. **Economic and Inflationary Pressures:** Economic downturns and rising inflation may affect consumer sentiment and spending patterns. Although a large share of quick commerce demand comes from essential categories, persistent inflation could reduce frequency of discretionary purchases and overall basket sizes, impacting platform growth.
2. **Logistics Challenges:** Managing demand across diverse locations comes with challenges, as external factors like traffic and weather conditions can affect delivery timelines and overall customer experience. Moreover, as the quick commerce platforms expand, they need to consistently onboard, train, and retain delivery partners and customer service teams to maintain seamless operations.
3. **Increasing Competition:** The quick commerce sector in India is becoming increasingly competitive, with multiple players vying for market share. This makes it challenging for companies to differentiate themselves and carve out a distinctive niche in the market. However, network density offers a competitive advantage, as a well-distributed network of dark stores, fulfilment centres, and delivery hubs enables faster deliveries, lower logistics costs, and improved service reliability.
4. **Availability of gig workers:** The quick commerce sector heavily relies on gig workers for last-mile delivery. However, the increasing competition from other gig-based sectors (such as ride-hailing and online retail logistics) have led to a growing challenge in sourcing and retaining delivery partners.
5. **Regulatory Hurdles:** Navigating the complex regulatory environment in India poses challenges for quick commerce companies. This includes adhering to labour laws, local municipal regulations, and other compliance requirements. The classification of delivery personnel as gig workers has raised concerns about worker rights and benefits, leading to calls for stricter regulations.
6. **Low Density Areas:** Quick commerce operations are primarily concentrated in high-density urban areas. The expansion into smaller towns and cities with lower population density becomes challenging as these areas are structurally different from the markets in which quick commerce works thereby restricting the TAM (Total addressable market) to high density areas and cities.

Glossary

Term	Description
Conversion Rate	US\$1 = ₹85
Private Final Consumption Expenditure (PFCE)	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
Gross National Income (GNI)	GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad
Low-Income Households	Households with annual income less than ₹0.3 million (US\$ 3,500)
Lower Middle-Class Income Households	Households with annual income between ₹0.3 to 0.8 million (US\$ 3,500 to 9,400)
Upper Middle-Class Income Households	Households with annual income between ₹0.8 to 1.1 million (US\$ 9,400 to 13,000)
High-Income Households	Households with annual income more than ₹1.1 million (US\$ 13,000)
Urban	Defined as areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities
Retail Market	Retail Market comprises several categories, including grocery, fashion, electronics, pharmaceuticals and over-the-counter medication, beauty and personal care and general merchandise
Organised B&M	Organised B&M includes the purchase of goods with large-scale, standardized operations, professional management, and regulatory adherence which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc.
Nuclear Households	Includes “couple only” households, “couple with children” households, and “single parent with children” households
Quick Commerce	Hyperlocal Players who deliver retail groceries (fresh foods like fruits & vegetables, meat, dairy etc., staples and packaged foods), fashion, electronics, beauty and personal care, and general merchandise, home/ kitchen goods and pharmaceutical products) to consumers within 30 minutes.
Average Order Value- Quick Commerce	Average monetary value at maximum retail price (MRP) of a single order pre-discount and including taxes, customer delivery charges but excluding tips, including cancelled orders
Grocery	Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG (packaged foods and non-foods (for e.g. Cleaning and laundry products)) and staples
Fashion	Fashion includes accessories, apparel and footwear
Beauty and Personal Care	Beauty and Personal Care includes skin care products, beauty appliances, grooming, makeup and fragrance
Electronic Devices & Appliances	Electronics includes consumer durables and appliances
Pharma (includes OTC)	Pharma + OTC includes Pharma and over-the-counter drugs
Other Retail	Other Retail includes mobiles, devices, jewellery, books and general merchandise and home & living
Metro Cities	Defined as cities with a population over 5 million
Tier 1 Cities	Defined as cities with a population of between 1 to 5 million
Calendar Year (Referred as “CY”)	Calendar Year (January to December)
Fiscal Year	Financial year as per Indian standard which begins on 1st April of the base year and ends on 31st March of the following year. For reference, Fiscal 2025 includes a time period 1st April 2024 to 31st March, 2025.

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from “Restated Consolidated Financial Information” and the “Restated Consolidated Quarterly Financial Information” on page 320 and 398, respectively. Unless otherwise indicated, industry and market data used in this section have been derived from the Redseer Report prepared and issued by Redseer, which has been exclusively commissioned and paid for by our Company in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no portions, data or information in the Redseer Report (which may be relevant for the Offer), that have been omitted out or changed in any manner. For further details and risks in relation to the Redseer Report, see “Risk Factors – 52. Certain sections of this Updated Draft Red Herring Prospectus – I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 53. The Redseer Report has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 670, and will also be available on the website of our Company at investors.zepto.com. Unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant fiscal year. Our fiscal year commences on April 1 and ends on March 31, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

Overview

Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; and during this period, Zepto’s order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth, per the Redseer Report. We are focused on the quick commerce business and our target is to provide quick delivery to users. In Fiscal 2026, an average of 46,623 SKUs (ranging from fresh F&V to household electronics and cosmetics) were listed on our platform (at a dark store geography level⁴), and sold by Merchant Partners through an intuitive digital interface and a network of 1,139 dark stores, as of March 31, 2026.

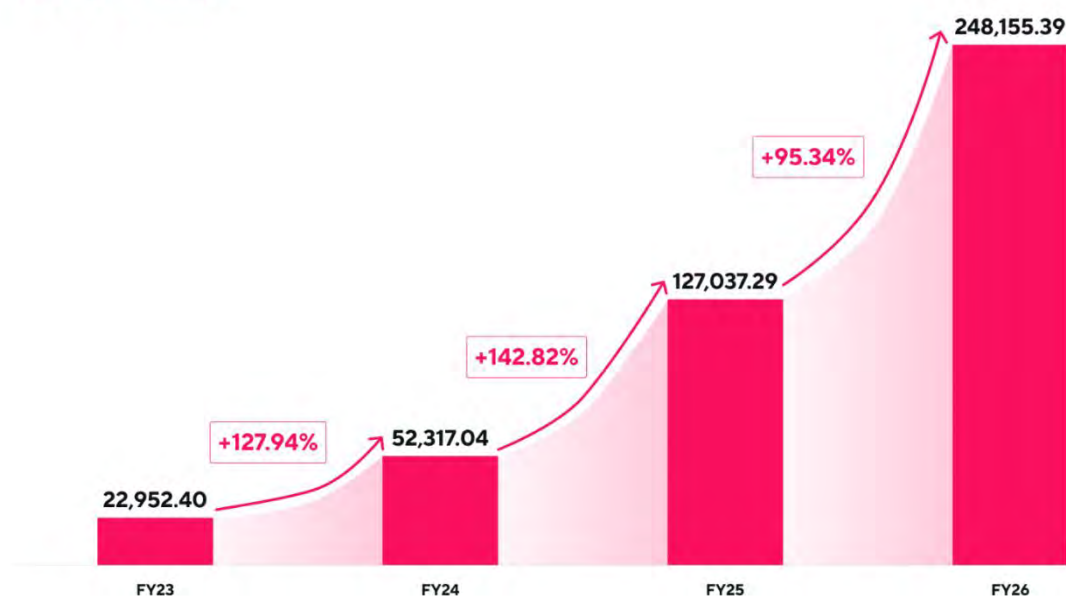
Our network of dark stores is powered by a backend supply chain infrastructure that enables our Merchant Partners to offer fast moving consumer goods (“**FMCG**”) products from manufacturers and brands (such as Coca Cola, Colgate, Nivea and Cello) to fruits and vegetables (“**F&V**”) from our Farmer Partner Network across India on our platform. This supply chain is automated (an average of 3,999,192 units per day were processed by automated infrastructure in the three months period ended March 31, 2026) and operates on an in-house software for manpower productivity management, inventory forecasting and tracking, amongst other features. We have also built an extensive network of an average of 286,670.33 Active Delivery Partners on a “gig economy” model, delivering an average of 2,333,488 orders per day (“**OPD**”) in the three months period ended March 31, 2026, from our dark stores to our users. Our Delivery Partners are managed through an in-house delivery platform that matches demand forecasts with shift timings, digitizes cash collection for order payments, and gives Delivery Partners visibility into their earnings and weekly payouts.

Supported by established operational processes, we strive to deliver our services on four fundamental principles of user experience: Rapid **Speed** of Delivery, Consistent **Quality**, Wide **Assortment**, and Transparent **Prices (S.Q.A.P.)**. These pillars have enabled us to deliver growing user adoption and engagement on our platform, as demonstrated by an increase in the number of ATUs on our platform from 10.57 million as of March 31, 2024 to 38.38 million as of March 31, 2025 and 47.97 million as of March 31, 2026.

This user-centric approach and focus on operational excellence has resulted in our platform achieving ₹248,155.39 million in net receivables value (“**NRV**”) and an average of 1,753,915 OPD in Fiscal 2026, within five years after inception (we launched our first dark store in the year 2021). Our NRV has grown at a 117.79% CAGR from Fiscal 2024 to Fiscal 2026.

⁴ Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant period/year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

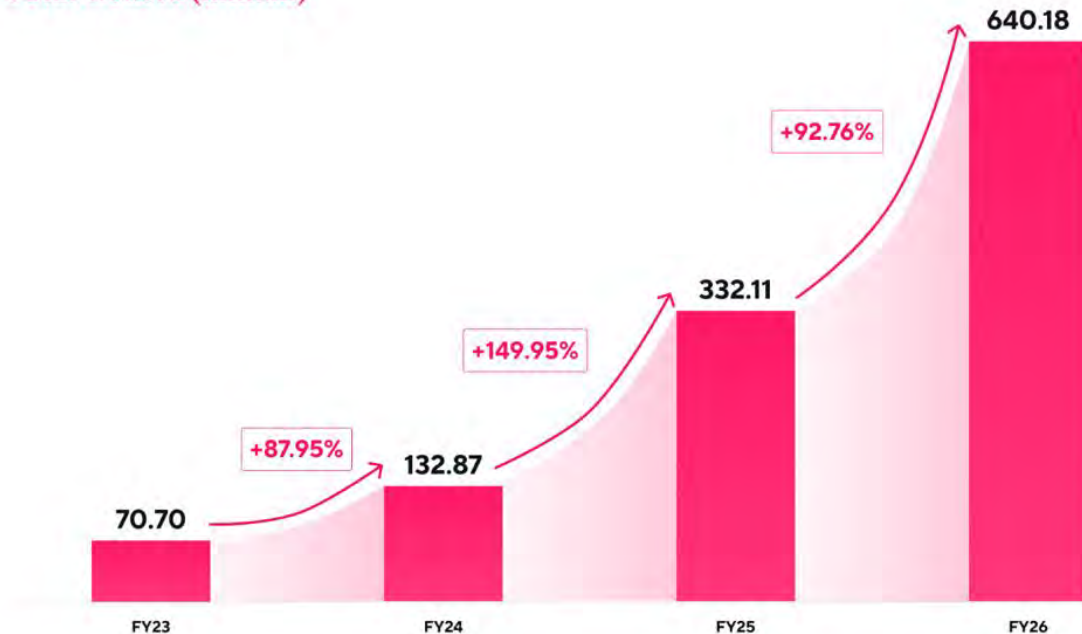
NRV (₹ million)



Note:

(1) Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.

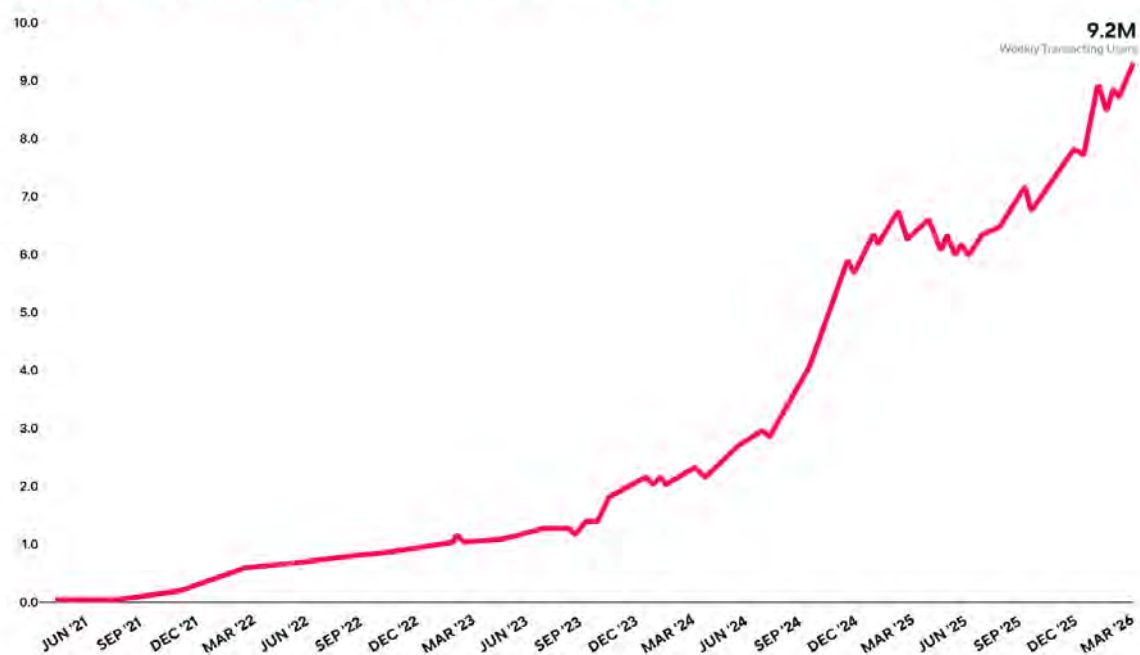
Total Orders (million)



Note:

(1) Total Orders is defined as number of orders successfully placed on the platform in the fiscal year.

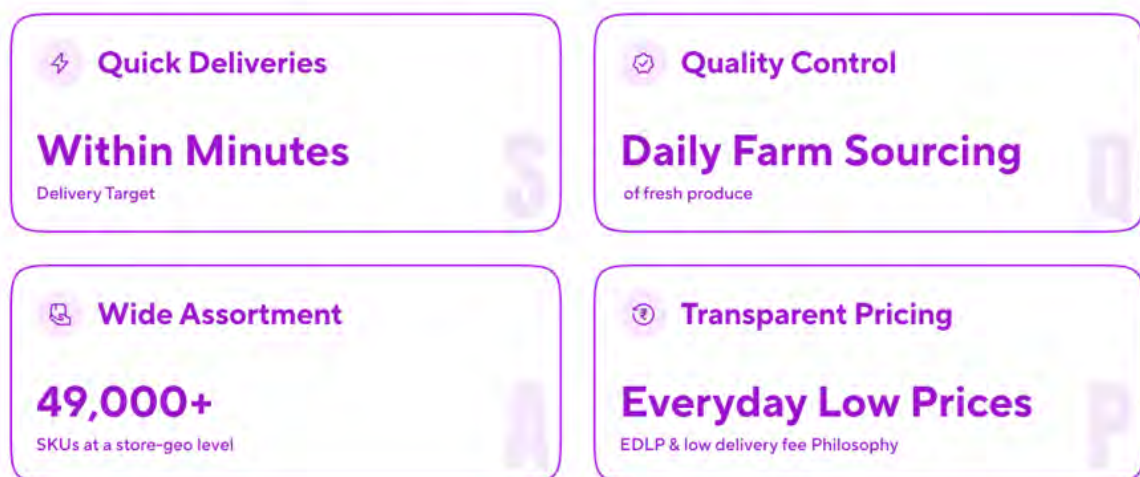
Weekly Transacting Users (WTU) (million)



Note:

(1) Weekly Transacting Users is defined as the number of unique transacting users who have placed at least one order during that week

Value Proposition for Users

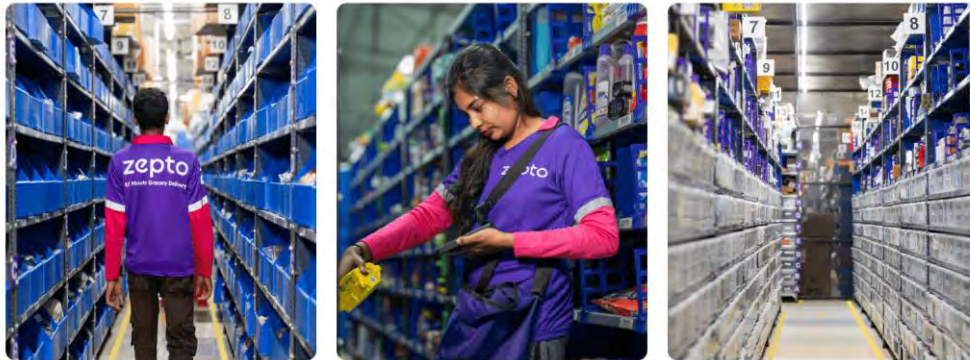


Note: The number of SKUs at a dark store geography level is the weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant period/year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order. The data for wide assortment is as of the three months period ending March 31, 2026.

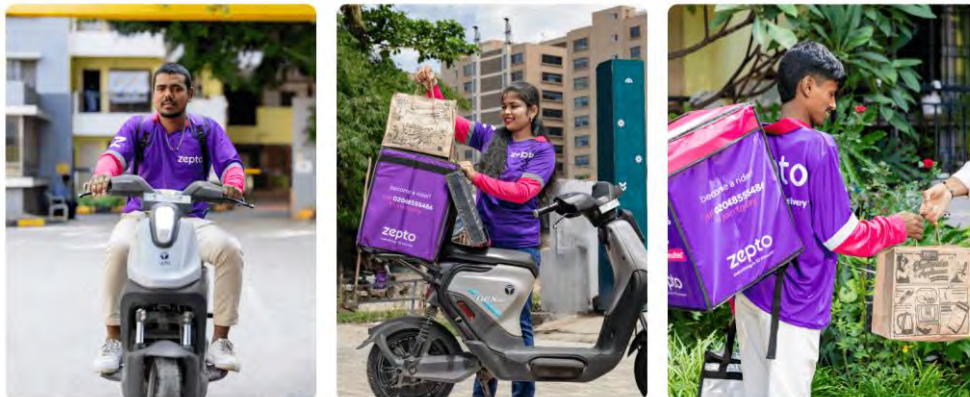
Zepto's User App



Zepto's Dark Store



Zepto's Delivery Partners



Zepto's Supply Chain Automation



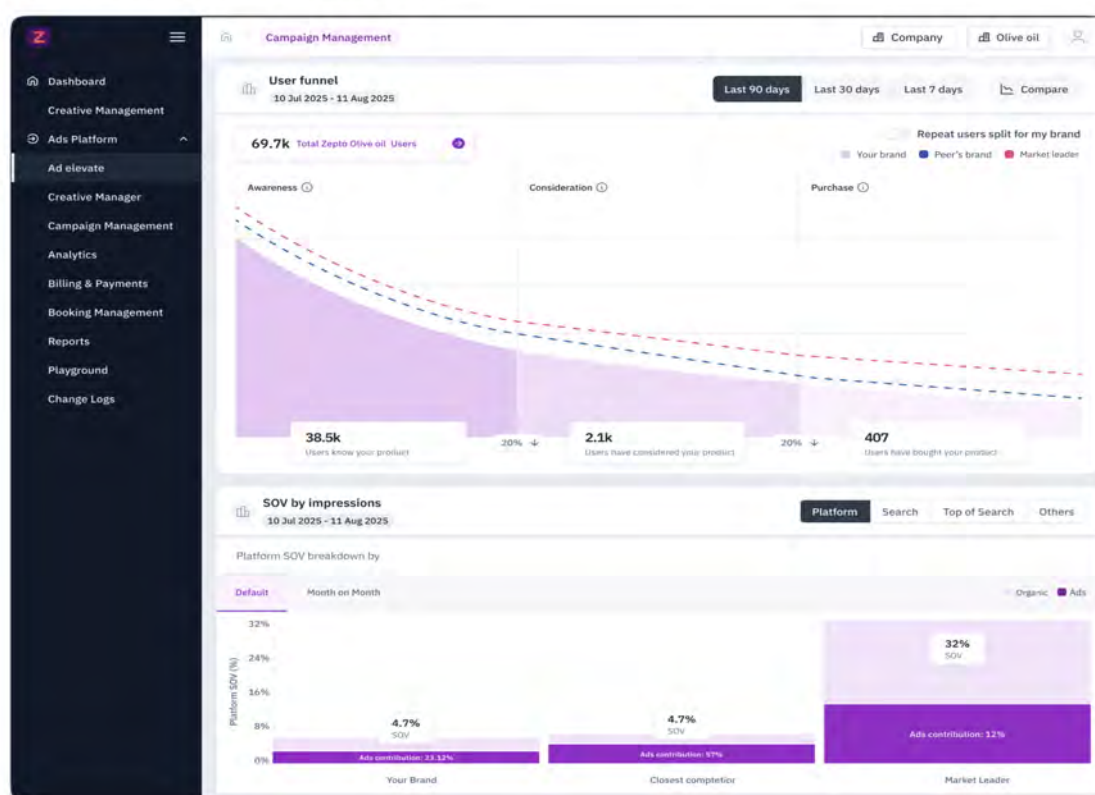
Business Model

Our sources of revenue primarily consist of the following: commission for products sold on our platform, advertisement revenue through ads on our platform, fees charged for delivery and logistics services, and revenue from procurement and distribution. Our cost structure primarily comprises costs associated with our dark store operations, last-mile delivery, marketing and customer acquisition, supply chain, procurement, corporate overhead, and cloud infrastructure. For a more detailed description of our revenue streams and key expenses, see “*Management’s Discussion and Analysis of our Results of Operations – Our Business Model*” on page 530.

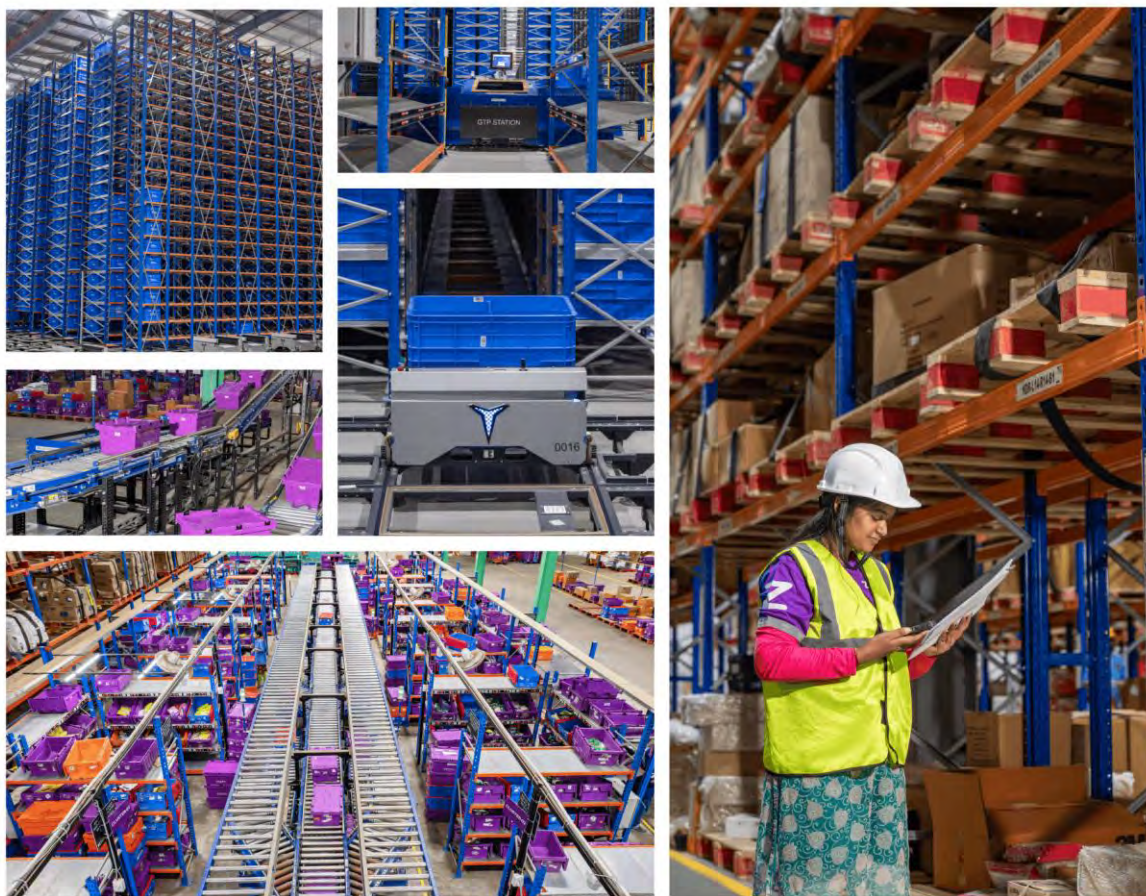
In line with our “Every Day Low Prices” (“**EDLP**”) platform philosophy, we seek to deliver value to our users by optimizing the end-to-end cost of fulfilling each order (“**Cost per Order**”), to drive profitability improvement. This helps reduce the cost of doing business on our platform for Merchant Partners, and in turn, supports lower prices and delivery fees for platform users. Demonstrating the same, our order volume per dark store per day (OPD per store) grew from 1,325 in Fiscal 2024, to 1,565 in Fiscal 2025, to 1,677 in Fiscal 2026 and to 2,140 in the three months period ended March 31, 2026. Our high order volume gives us fixed cost leverage and improves our manpower productivity in our dark stores, helping us optimize the Cost per Order. We have also implemented automation assets that significantly improve manpower productivity across our supply chain operations in our mother hubs, including “Put to Light” sorting stations, linear sorters, and automated weighing and packaging machines.

Another input, in line with our EDLP philosophy, driving profitability improvement is increasing advertisement revenue from Brand Partners on our platform. We have grown our advertisement revenue from ₹491.72 million in Fiscal 2024, to ₹6,512.41 million in Fiscal 2025 and to ₹16,357.26 million in Fiscal 2026, and had an advertisement revenue of ₹5,429.68 million in the three months period ended March 31, 2026. This growth trajectory was possible primarily because of the in-house advertising engine built by our technology team. This in-house advertising platform empowers our Brand Partners with real-time, privacy-compliant insights into user behavior, product performance, and geo-level consumption patterns. We have also built our advertising platform to include various features, such as a “cost-per-click” bidding engine, automated campaign management, and in-built keyword suggestions. 2,468 Brand Partners used our advertising services in Fiscal 2026.

Advertisement Platform



Automations in Supply Chain



Our Evolution

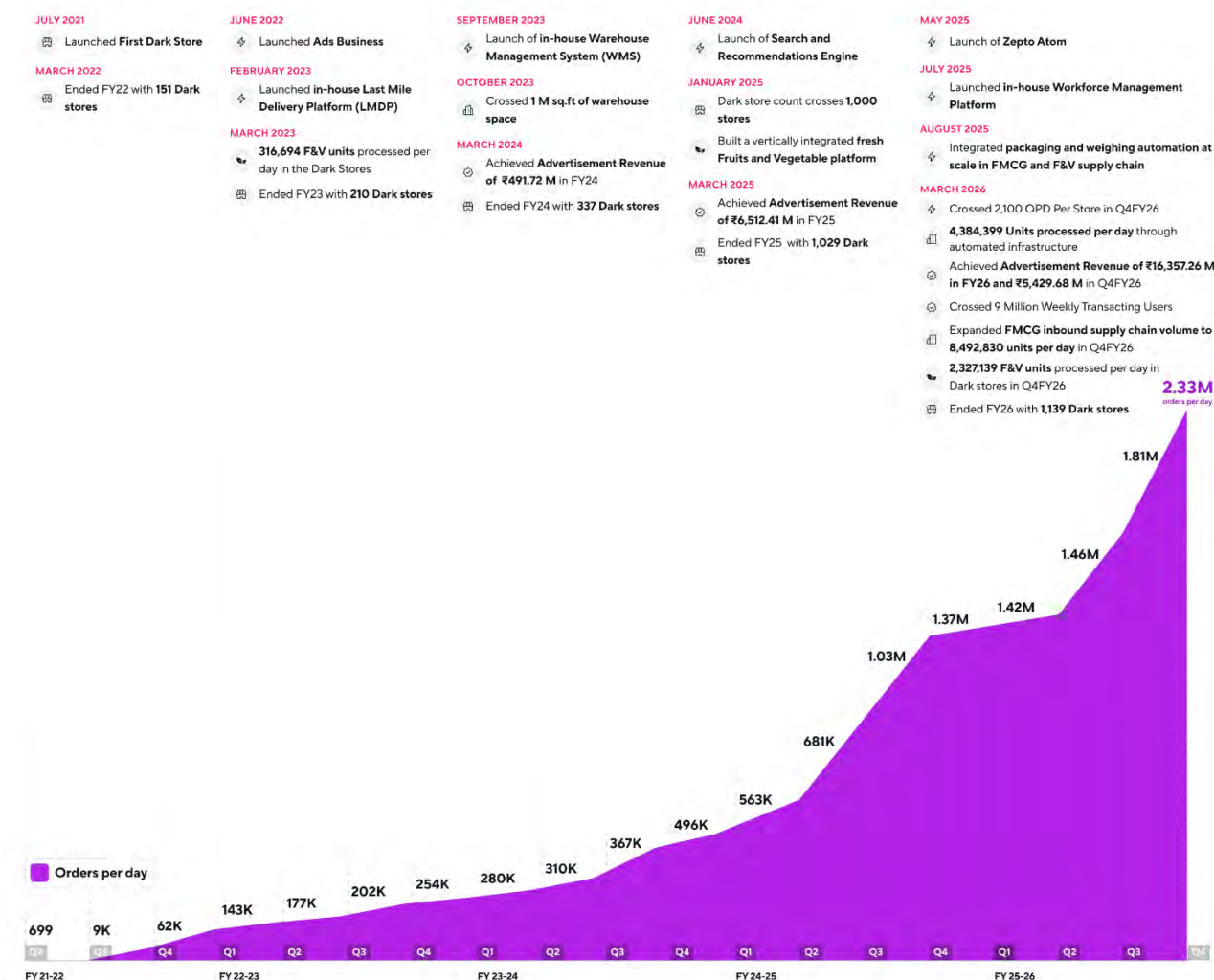
We started our quick commerce business in India in July 2021 and achieved ₹248,155.39 million in NRV in Fiscal 2026 (which is within ~ five years since we started our operations in July 2021). We delivered an average of 2,333,488 OPD in the three months period ended March 31, 2026 through a network of 1,139 dark stores across 66 cities, as of March 31, 2026. As per the Redseer Report, Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto's order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth. Year-on-year, our user value proposition has also evolved. We expanded the selection of products available to users on our platform, with the average number of products at a dark store geography level⁵ growing from 12,312 SKUs in Fiscal 2024, to 44,341 SKUs in Fiscal 2025, to 46,623 SKUs in Fiscal 2026 and to 49,602 SKUs in the three months period ended March 31, 2026. We also built a vertically-integrated fresh F&V platform to source fresh produce from our Farmer Partner Network and maintain end-to-end quality control. Our Merchant Partners have leveraged our F&V platform to scale their F&V offerings, with the average F&V units processed in dark stores per day growing from 0.56 million units in Fiscal 2024, to 0.96 million units in Fiscal 2025, to 1.98 million units in Fiscal 2026, and to 2.3 million units in the three months period ended March 31, 2026. Our objective is to implement a 'kaizen' approach to our delivery times, whereby we focus on maintaining consistent delivery times while substantially scaling up order volumes. Our Median Time to Delivery was 11.47 minutes in Fiscal 2024, 10.57 minutes in Fiscal 2025, 11.40 minutes in Fiscal 2026 and 12.35 minutes in the three months period ended March 31, 2026.

We have also deepened our supply chain capabilities as we grew. Our average dark store inbound volume per day for FMCG units scaled from 1.33 million units in Fiscal 2024, to 3.29 million units in Fiscal 2025, to 6.13 million units in Fiscal 2026 and to 8.49 million units in the three months period ended March 31, 2026. Meanwhile, our average FMCG inbound volume per dark store per day also expanded from 4,851 units in Fiscal 2024, to 5,663 units in Fiscal 2025, to 5,866 units in Fiscal 2026 and to 7,788 units in the three months period ended March 31, 2026. From 2023 onwards, the sourcing of F&V units sold on

⁵Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant period/year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

our platform has been driven by our Farmer Partner Network and, in 2025, we implemented packaging and weighing automation at scale across our F&V supply chain. In addition, we invested in building cold chain logistics for temperature-sensitive products like ice cream. Our average backend inbound volume for cold products per day also grew from 0.65 million units in Fiscal 2024, to 1.42 million units in Fiscal 2025, to 2.72 million units in Fiscal 2026 and to 3.83 million units in the three months period ended March 31, 2026.

We are a technology-native company, and we have focused on building in-house technology infrastructure to boost core business functions. We have an in-house technology stack purpose-built for quick commerce, with key technology assets such as the user-facing app, warehouse management system, last-mile delivery platform, workforce management tools, brand insights and advertising engine, and machine learning-based FMCG and fresh demand forecasting models, search and recommendation engine, customer data platform and cohorting engine.

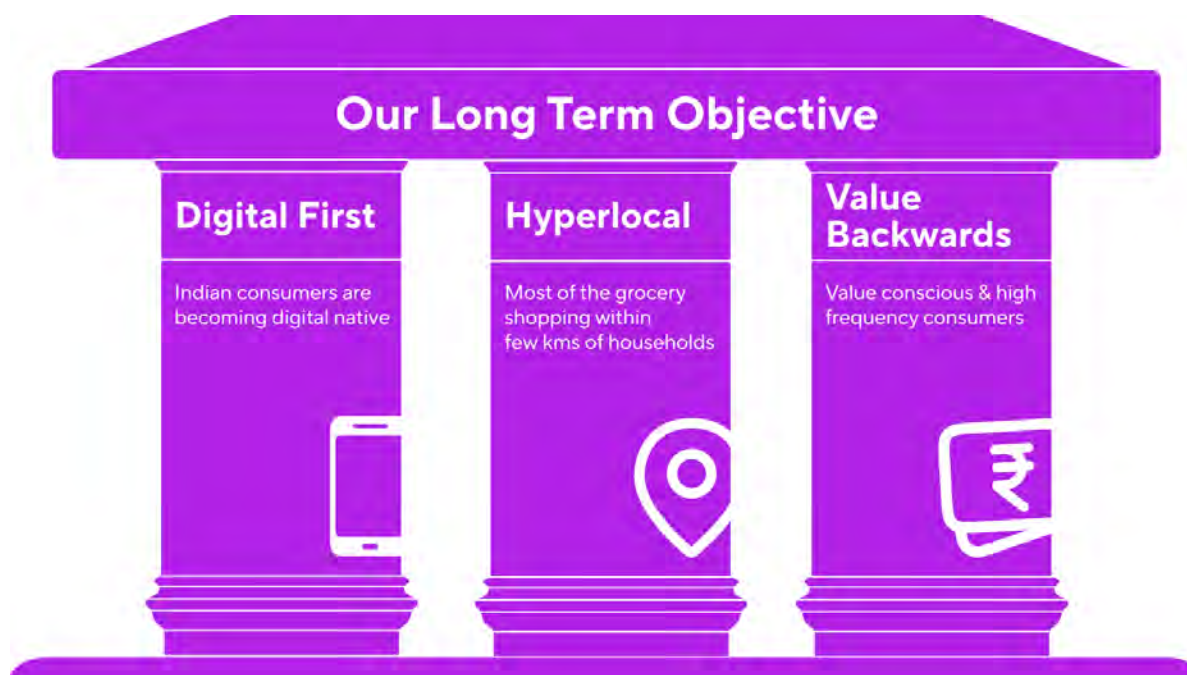


Our Long-Term Objective

As per the Redseer Report, India’s retail market primarily consists of grocery (including F&V, household essentials, staples and others), along with general merchandise, apparel (including fashion), electronics, beauty and personal care and others, valued at approximately ₹91 trillion (approximately US\$1,066 billion) as of CY2025. Over the next 10 years, we strive to deliver on three fundamental pillars to the Indian consumer: (1) “Digital First”; (2) “Hyperlocal”; and (3) “Value Backwards”. “Digital First” because the Indian consumer is becoming increasingly digital native, with rising adoption of online transactions through UPI and growing comfort with digital interfaces and exposure to social and messaging led commerce, which strengthens readiness for seamless and on demand retail experiences, according to the Redseer Report. “Hyperlocal” because a substantial share of day-to-day grocery and household essentials is sourced within relatively close proximity to the consumer’s home as per the Redseer Report. “Value Backwards” because the Indian consumers remain highly value conscious, particularly in groceries and household essentials, as per the Redseer Report. Quick commerce in India has delivered well on two out of three fundamental pillars of Indian consumers – Digital First and Hyperlocal, as per the Redseer Report.

As part of our strategy, to further penetrate India’s retail market, which is projected to grow 1.5-1.6x by GMV between CY2025

and CY2030 to reach ₹135-148 trillion (US\$1,586-1,743 billion), according to the Redseer Report, we target to be “Value Backwards”. We strive to keep improving our value proposition to the user through our EDLP and low delivery fee philosophy. We believe the lower our Cost per Order, the more value we can give to our users over the long-term. Our focus to deepen our user value proposition comes from conviction in the size of our market opportunity.



Our Market Opportunity

Source: Redseer Report

India’s retail market primarily consisting of grocery (including F&V, household essentials, staples and others), along with general merchandise, apparel (including fashion), electronics, beauty and personal care and others, is valued at approximately ₹91 trillion (approximately US\$1,066 billion) as of CY2025 and is projected to grow 1.5-1.6x by GMV between CY2025 and CY2030 to reach ₹135-148 trillion (US\$1,586-1,743 billion), driven by rising affluence, urbanization, and evolving consumer preferences. Within the consumer internet sector, India’s quick commerce industry is poised for remarkable expansion in the coming years, driven by technology advancements and supported by its alignment with India’s unique hyperlocal purchase behavior and evolving preferences of Indian consumers. Quick commerce accounted for approximately 3% of online retail GMV in CY2022, increased to approximately 13% by CY2025, and is projected to reach 26-30% by CY2030. Quick commerce now accounts for over two-thirds of online grocery orders. This expansion is fueled by rising demand for speed and convenience, widespread smartphone and internet access, and GPS-enabled logistics. Within this market, Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto’s order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth.

Quick commerce combines the proximity of physical stores with the wide assortment and scalability of online platforms. By leveraging advancements in logistics, technology, and consumer data analytics, quick commerce brings a localized, efficient, and accessible channel to Indian households. Its ability to fulfil a wide range of consumer needs, from daily essentials to niche categories, positions it as a transformative channel in retail that is particularly suited to India’s distinct consumption patterns. Consumption patterns in Indian grocery and household essential sectors are uniquely characterized by high purchase frequency, with certain categories purchased multiple times a week driven by various factors including strong bias towards sourcing fresh produce, habit of daily cooking, limited storage space, and low disposable cash. As compared to other geographies where bulk buying dominates, Indian consumers often shop for immediate requirements. Quick commerce is particularly well suited to this purchase behavior, as it provides the convenience of purchasing high frequency, speedy door-step delivery, and also offers the benefits of modern trade such as quality assurance and a wide assortment of SKUs at affordable prices.

Successful introduction of categories like beauty and personal care further highlights the potential for quick commerce as a multi-category channel. Growing access to quick commerce has enabled a transformation in purchasing habits, with users increasingly relying on quick commerce models across multiple categories and frequencies, ranging from daily and weekly purchases to additional top-up as well as stock up orders. Buying use cases have now successfully expanded beyond grocery and daily essentials, with users choosing to purchase multiple retail categories through quick commerce, including electronics, beauty products, apparel, jewellery and toys as the users increasingly seek the combined value proposition of quicker deliveries,

wide assortment and affordable pricing across categories. These categories not only carry higher margins compared to grocery but also offer greater value through festive and seasonal demand.

With high throughput, technology driven efficiencies, and continuous improvement in last-mile operations, quick commerce models can unlock significant operating leverage and operate with sustained profitability, maintaining a capital-efficient, asset-light distribution model.

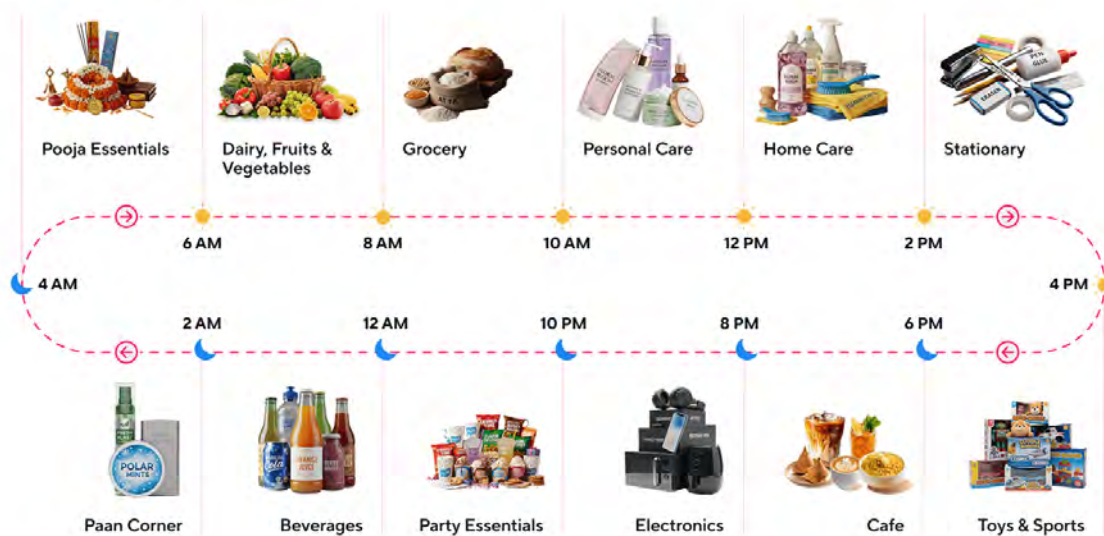
Key Building Blocks of our Business

- ***Wide assortment of products:*** Our platform hosts an assortment of products, enabling us to serve a wide spectrum of household needs across India. Our round-the-clock operations provide users with the convenience of ordering throughout the day from early morning fresh staples to late-night party essentials. We strategically expand the assortment of products on our platform based on user search behavior. This is supported by our network of dark stores across India, where the product mix available at each dark store is localized to each micro-market's demand and local preferences. The average number of products available on our platform at a dark store geography level⁶ increased from 12,312 SKUs in Fiscal 2024, to 44,341 SKUs in Fiscal 2025, to 46,623 SKUs in Fiscal 2026 and to 49,602 SKUs in the three months period ended March 31, 2026.

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⁶ Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant period/year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

Multi-Category Pure-Play Quick Commerce Platform Available 24X7



Regional Occasions and Festivals



Note: Frequently ordered categories in the specified 2-hour windows during the day. The diagrams above are illustrative and different geographies may have different consumption patterns.

- Robust order fulfillment engine:** At the core of our fulfillment engine are our dark stores and last-mile delivery platform. Our Merchant Partners replenish products in our dark stores with the aid of a planning system built on our in-house WMS. The WMS provides real-time product-level visibility, enables quality control and optimizes forecasting, ensuring that the right products are available in the right locations with minimal waste generation. Products listed on our platform are sold by Merchant Partners from our dark stores and delivered to users through our network of Delivery Partners. We operate our network of dark stores by combining design, automation, and technology for efficiency at scale. Our dark stores, which serve as the backbone of our fulfillment engine, help ensure speed, accuracy, and reliability for our Merchant Partners and users. Our last-mile delivery platform is integrated with our dark store operations, optimizing routing, demand matching, and Delivery Partner productivity.

We expanded our network of dark stores from 337 dark stores across 11 cities, as of March 31, 2024, to 1,139 dark stores across 66 cities, as of March 31, 2026. Each dark store is strategically located to maximize catchment coverage, enabling consistent and reliable fulfillment while optimizing delivery speed and cost. Our expansion strategy is densification-led,

where we increase the number of dark stores in high-demand areas to reinforce our user value proposition as well as our business growth and operational efficiency. This densification strategy has a compounding effect, with shorter delivery distances improving user experience and increasing throughput per Delivery Partner lowering Cost per Order. Our Average Distance per Order of our Delivery Partners has trended from 2.05 km per order in Fiscal 2024, to 1.73 km per order in Fiscal 2025, to 1.78 km per order in Fiscal 2026 and to 1.83 km per order in the three months period ended March 31, 2026, driving both cost efficiency and superior user experience.

The design of each dark store is customized for quick commerce. Dark stores have clearly demarcated inbound and outbound flows for products, an established process for replenishing products in the store and dispatching orders, planogram-driven layouts, vertical storage systems, and optimized aisle structures to maximize space utilization, facilitate faster product pickup and order dispatch, and minimize errors. Stores are segmented into specialized zones for dry goods, fresh produce that requires ambient storage, chilled areas for perishable products such as dairy products and chocolate, frozen zones for products such as ice cream and frozen vegetables, and dedicated café areas for quick-service kitchen operations.

Optimized Dark Store Design

Designed darkstores to facilitate seamless operations and codified entire process



Note: Dark store design is only for a graphical representation

Our order fulfillment operations are powered by our in-house WMS that orchestrates daily movement of products from dark stores. On-ground personnel at our dark stores are equipped with hand-held devices with in-house software that enables them to follow optimized product pickup sequences and outbound stacking, thereby reducing errors and increasing speed. The integrated design of our dark stores and robust technology stack have created a reliable, scalable, and efficient fulfillment model. The strength of our dark store-led supply chain is underscored by the scaling of our throughput, measured in terms of number of OPD per Store, which increased by 18.11% from 1,325 in Fiscal 2024 to 1,565 in Fiscal 2025, and by 7.16% to 1,677 in Fiscal 2026. Our OPD per Store increased by 50.18% from 1,425 in the three months period ended March 31, 2025 to 2,140 in the three months period ended March 31, 2026.

- **Our last mile delivery capabilities:** Our last mile delivery capabilities are powered by a combination of Delivery Partners and in-house built technology on our last mile delivery platform. Our in-house last mile delivery platform manages the full lifecycle of Delivery Partner engagement from onboarding Delivery Partners (typically targeted to be completed online in under 60 minutes) to matching the supply and demand for delivery at the dark store level, scheduling active time slots for the delivery riders, managing surge demand and optimizing incentives for Delivery Partners to maximize OPD. The platform also enables route optimization through maps and geo-location, live traffic and weather alerts, automated shift planning, live fleet tracking and cash on delivery tracking capabilities. Delivery Partners have access to a transparent in-

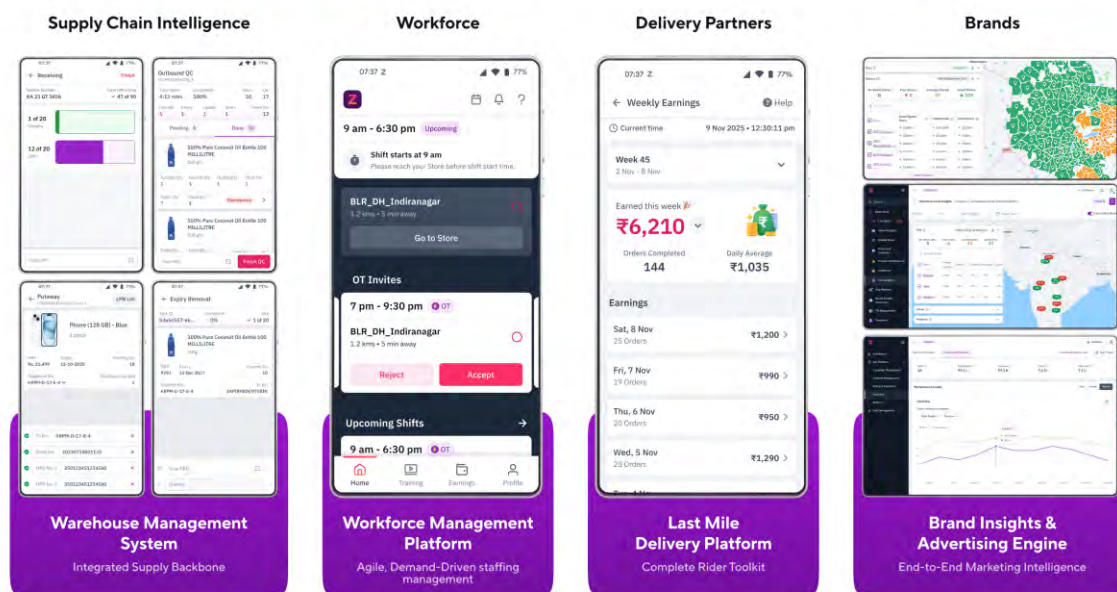
app dashboard showcasing orders completed, order-level earnings and daily, weekly and monthly payouts. We equip our Delivery Partners with protective gear for safety. We run continuous engagement initiatives, including structured training programs to familiarize them with our standard operating procedures. The number of Active Delivery Partners increased from an average of 49,278.25 in Fiscal 2024, to 118,919.25 in Fiscal 2025, to 221,667.17 in Fiscal 2026, and to 286,670.33 in the three months period ended March 31, 2026.

- **Our technology infrastructure:** We are a technology-native platform with an in-house technology stack purpose-built for quick commerce. Our capabilities span the user-facing app, warehouse management system, last-mile delivery platform, workforce management tools, and brand insights and advertising engine. Together, these systems support our efforts to deliver a seamless user experience, drive operational efficiency, and strengthen ecosystem partnerships.

We tailor each user's experience by segmenting users into dynamic cohorts based on preferences, shopping behaviour, purchase history, location and brand affinities, enabling us to deliver relevant, personalized and intuitive interactions across the platform. Our query contextualization engine, powered by generative AI capabilities, enables improved interpretation of user intent, contextual understanding of queries and more relevant search outcomes. Our in-house search and recommendation engine leverages generative AI to optimize product discovery and ranking, factoring in prior purchases, user intent signals, trending products, sponsored listings and product-level insights. By leveraging these data-driven capabilities, we enable hyperlocal and event-specific personalization, including during seasonal peaks, festivals and high-demand occasions, to deliver timely and contextually relevant assortments and promotions. In addition, we deploy generative AI-led automation across our user support workflows, enabling resolution of user queries without human intervention, thereby improving response times, consistency and overall user experience.

Our supply chain capabilities, powered by our in-house technology stack that is purpose-built for quick commerce, enables stakeholders across the value chain. For example, WMS streamlines the process for receiving, organizing, picking, packing, and returning products, and is integrated with order, rider, finance, enterprise resource planning and catalog systems to enhance productivity and seamless product delivery. Our workforce management platform optimizes the lifecycle of Delivery Partners through digital onboarding, rostering, payroll visibility, and grievance redressal, aligns workforce schedules with demand to reduce attrition and lower costs, and improves productivity. Our last-mile delivery platform digitizes Delivery Partner onboarding, dynamically matches Delivery Partners with demand, and integrates maps, traffic, and weather data to optimize routing, boost productivity, and enable timely payouts, strengthening both fulfillment reliability and Delivery Partner experience. Our in-house brand insights and ads engine equips Brand Partners with privacy-compliant user insights, persona segmentation, product- and geo-level analytics, and real-time dashboards, enabling hyperlocal advertising, sharper product promotions, and access to various metrics on the campaign's impact, thereby deepening partnerships and unlocking incremental monetization opportunities. Our finance stack is fully integrated with our operational platforms. This creates a live, automated finance backbone that drives accuracy, transparency, and control while positioning finance as a core enabler of operational excellence over our business operations.

Zepto's Tech Intervention for each Stakeholder in the Value Chain

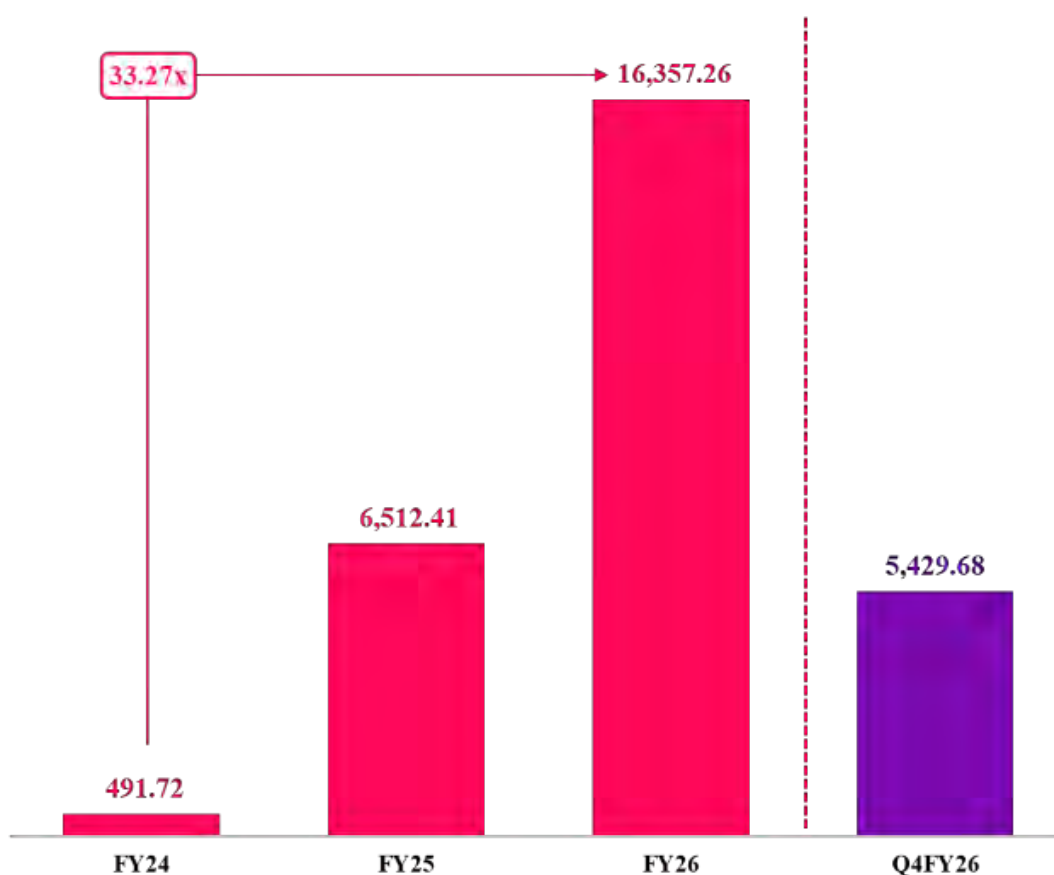


Note: Our supply chain intelligence comprises our Merchant Partners, Farmer Partner Network, Brand Partners and internal teams.

- **Advertisements:** We launched our advertising platform, backed by an advertising engine built by our technology team, to enable Brand Partners to engage in personalized marketing on the Zepto platform. Leveraging data science personalization

capabilities, we deliver personalized ads and product placements to our users, enabling brands to achieve high impact marketing campaigns, while creating a margin-accretive revenue stream for us. We have grown our advertisement revenue from ₹491.72 million in Fiscal 2024, to ₹6,512.41 million in Fiscal 2025 and to ₹16,357.26 million in Fiscal 2026, and had ₹5,429.68 million in the three months period ended March 31, 2026. This accelerated growth trajectory was possible because of the in-house advertising engine built by our technology team. This proprietary advertising platform empowers our Brand Partners with real-time, privacy-compliant insights into user behavior, product performance, and geo-level consumption patterns. We have also built various features, such as a “cost-per-click” bidding engine, automated campaign management, and in-built keyword suggestions. In May 2025, we launched “Zepto Atom”, a service for Brand Partners that gives them access to in-house features like neighborhood-level market share data in their category, live sales data for their products, and a natural language processing tool called Zepto GPT which acts as a conversational interface over our dataset (enabling easier data analysis for Brand Partners). By leveraging our in-house AI assistant, “Zepto GPT”, and our deep data capabilities, Brand Partners can optimize their product offerings and deliver high-quality user experiences. 2,468 Brand Partners availed our advertising services in Fiscal 2026.

Advertisement Revenue (₹ million)



Key Operating Metrics

The table below sets forth our key operating metrics on a quarterly basis:

Particulars	Units	As at and for the three months ended											
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total Orders ⁽¹⁾	million	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
Orders Per Day (OPD) ⁽²⁾	#	2,333,488	1,814,288	1,461,439	1,415,365	1,373,487	1,028,738	680,597	563,012	496,154	367,330	309,539	279,649
Orders Per Day (OPD) growth (QoQ) ⁽³⁾	%	28.62%	24.14%	3.26%	3.05%	33.51%	51.15%	20.88%	13.48%	35.07%	18.67%	10.69%	—*
OPD per Store ⁽⁴⁾	#	2,140	1,722	1,433	1,388	1,425	1,625	1,735	1,648	1,488	1,243	1,246	1,279
Net Receivables Value (NRV) ⁽⁵⁾	₹ million	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
NRV growth (QoQ) ⁽⁶⁾	%	28.38%	22.43%	0.07%	9.96%	33.31%	43.42%	22.15%	16.62%	29.29%	15.92%	13.26%	—*
Closing Count of Stores ⁽⁷⁾	#	1,139	1,065	1,046	1,024	1,029	872	497	356	337	321	271	231
Annual Transacting Users (ATU) ⁽⁸⁾	million	47.97	49.54	48.55	43.66	38.38	25.50	16.16	12.51	10.57	7.97	6.43	5.98
Annual Transacting Users (ATU) growth (YoY) ⁽⁹⁾	%	25.00%	94.24%	200.49%	249.01%	263.18%	220.12%	151.38%	109.28%	—*	—*	—*	—*
Advertisement Receipts % ⁽¹⁰⁾	%	7.88%	7.64%	7.05%	8.52%	7.45%	6.44%	4.14%	4.43%	3.30%	0.08%	—*	—*

Notes for Key Operating Metrics:

* Not applicable.

(1) Total Orders is defined as number of orders successfully placed on the platform in the period.

(2) Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period.

(3) Orders Per Day (OPD) growth (QoQ) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting period compared to the previous reporting period.

(4) OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the period.

(5) Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.

(6) NRV Growth (QoQ) is defined as the percentage growth of NRV in the current reporting period compared to the previous reporting period.

(7) Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the period.

(8) Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months.

(9) ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting period compared to the previous reporting period.

(10) Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the period.

The table below sets forth our key operating metrics as of and for the years indicated:

Particulars	Units	As of / For the Fiscal ended March 31,		
		2026	2025	2024
Total Orders ⁽¹⁾	million	640.18	332.11	132.87
Orders Per Day (OPD) ⁽²⁾	#	1,753,915	909,881	363,033
Orders Per Day (OPD) growth (YoY) ⁽³⁾	%	92.76	150.63	-*
OPD per Store ⁽⁴⁾	#	1,677	1,565	1,325
Net Receivables Value (NRV) ⁽⁵⁾	₹ million	248,155.39	127,037.29	52,317.04
NRV growth (YoY) ⁽⁶⁾	%	95.34	142.82	-*
Closing Count of Stores ⁽⁷⁾	#	1,139	1,029	337
Annual Transacting Users (ATU) ⁽⁸⁾	million	47.97	38.38	10.57
Annual Transacting Users (ATU) growth (YoY) ⁽⁹⁾	%	25.00	263.18	-*
Advertisement Receipts % ⁽¹⁰⁾	%	7.78	6.05	1.11

Notes for Key Operating Metrics:

* Not applicable.

(1) Total Orders is defined as number of orders successfully placed on the platform in the fiscal year.

(2) Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year divided by number of calendar days in the fiscal year.

(3) Orders Per Day (OPD) growth (YoY) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting fiscal year compared to the previous reporting fiscal year.

(4) OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the fiscal year.

(5) Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.

(6) NRV growth (YoY) is defined as the percentage growth of NRV in the current reporting fiscal year compared to the previous reporting fiscal year.

(7) Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the fiscal year.

(8) Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months.

(9) ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting fiscal year compared to the previous reporting fiscal year.

(10) Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the fiscal year.

Key Financial Metrics

The table below sets forth our key financial metrics on a quarterly basis:

Particulars	Units	As at and for the three months ended											
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenue from operations ⁽¹⁾	₹ million	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Revenue from operations growth (QoQ) ⁽²⁾	%	28.86%	24.18%	1.37%	8.05%	36.82%	52.10%	24.62%	17.21%	22.87%	10.61%	19.52%	-*
Advertisement revenue ⁽³⁾	₹ million	5,429.68	4,104.39	3,089.96	3,733.23	2,969.38	1,924.07	862.74	756.22	482.79	8.93	-*	-*
Advertisement revenue growth (QoQ) ⁽⁴⁾	%	32.29%	32.83%	(17.23)%	25.72%	54.33%	123.02%	14.09%	56.64%	5,306.38%	-*	-*	-*
Other income ⁽⁵⁾	₹ million	1,119.80	1,171.02	1,143.37	1,613.75	1,806.62	1,709.40	1,155.60	256.45	301.4	322.96	169.54	102.66
Total income ⁽⁶⁾	₹ million	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
Adjusted EBITDA ⁽⁷⁾	₹ million	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
Adjusted EBITDA per Order ⁽⁸⁾	₹	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)
Adjusted EBITDA % ⁽⁹⁾	%	(15.34)%	(20.66)%	(28.53)%	(19.51)%	(37.51)%	(45.92)%	(33.41)%	(15.69)%	(19.61)%	(23.15)%	(20.23)%	(23.98)%
Changes in Working Capital and Capital Expenditure ⁽¹⁰⁾	₹ million	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)
Net cash (used in) operating activities ⁽¹¹⁾	₹ million	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
Free Cash Flow ⁽¹²⁾	₹ million	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
Free Cash Flow per Order ⁽¹³⁾	₹	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)
Closing Cash Balance Including Investments ⁽¹⁴⁾	₹ million	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

Notes for Key Financial Metrics:

* Not applicable.

(1) Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the period.

(2) Revenue from operations growth (QoQ) is defined as the percentage growth of Revenue from operations in the current reporting period compared to the previous reporting period.

(3) Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the period.

(4) Advertisement revenue growth (QoQ) is defined as the percentage growth of Advertisement revenue in the current reporting period compared to the previous reporting period.

(5) Other income is defined as Other income recognised in accordance with IND AS for the period.

(6) Total income is defined as Total income recognised in accordance with IND AS for the period.

(7) Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.

(8) Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the period.

(9) Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the period.

(10) Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.

(11) Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the period.

(12) Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.

(13) Free Cash Flow per order is defined as Free Cash Flow divided by the Total number of Orders for the period.

(14) Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

The table below sets forth our key financial metrics for the Fiscals indicated:

Particulars	Units	As at and for the financial year ended March 31,		
		2026	2025	2024
Revenue from operations ⁽¹⁾	₹ million	226,235.84	111,099.47	44,545.16
Revenue from operations growth (YoY) ⁽²⁾	%	103.63%	149.41%	.*
Advertisement revenue ⁽³⁾	₹ million	16,357.26	6,512.41	491.72
Advertisement revenue growth (YoY) ⁽⁴⁾	%	151.17%	1,224.41%	.*
Other income ⁽⁵⁾	₹ million	5,047.94	4,928.07	896.56
Total income ⁽⁶⁾	₹ million	231,283.78	116,027.54	45,441.72
Adjusted EBITDA ⁽⁷⁾	₹ million	(50,415.54)	(45,216.91)	(11,245.87)
Adjusted EBITDA per Order ⁽⁸⁾	₹	(78.75)	(136.15)	(84.64)
Adjusted EBITDA % ⁽⁹⁾	%	(20.32%)	(35.59%)	(21.50%)
Changes in Working Capital and Capital Expenditure ⁽¹⁰⁾	₹ million	2,227.17	(11,771.77)	(2,026.72)
Net cash (used in) operating activities ⁽¹¹⁾	₹ million	(34,624.42)	(46,248.34)	(10,978.80)
Free Cash Flow ⁽¹²⁾	₹ million	(43,295.42)	(53,324.89)	(12,413.83)
Free Cash Flow per Order ⁽¹³⁾	₹	(67.63)	(160.56)	(93.43)
Closing Cash Balance Including Investments ⁽¹⁴⁾	₹ million	56,805.27	74,407.72	16,882.61

Notes for Key Financial Metrics:

* Not applicable.

(1) Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the fiscal year.

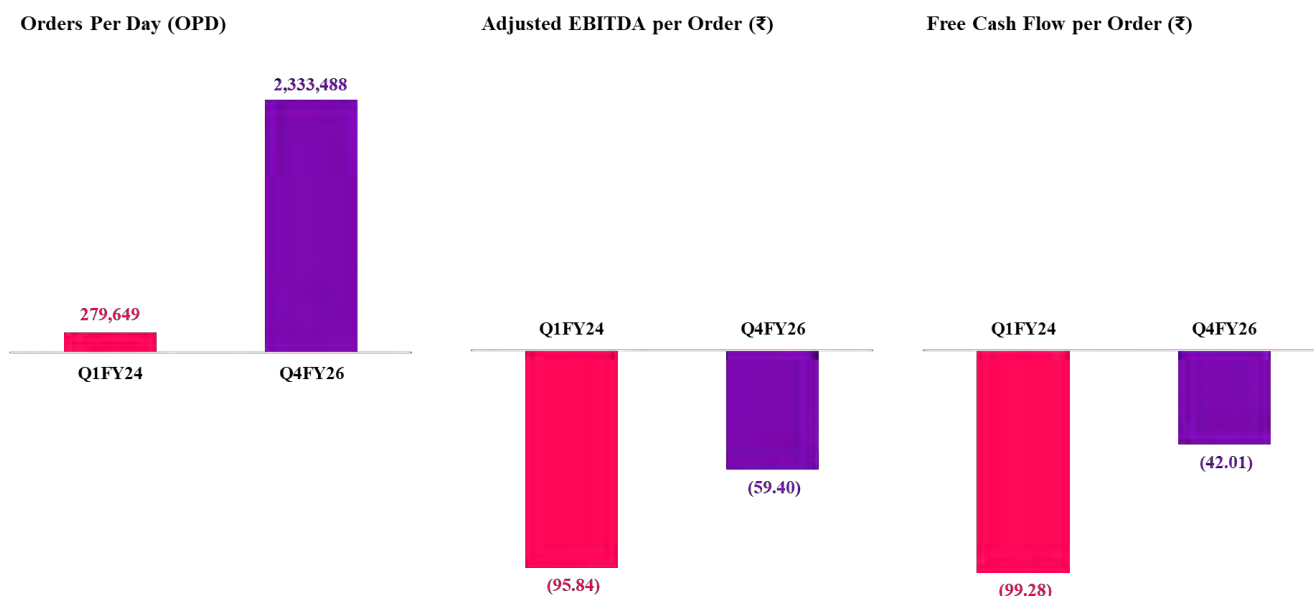
(2) Revenue from operations growth (YoY) is defined as the percentage growth of Revenue from operations in the current reporting fiscal year compared to the previous reporting fiscal year.

- (3) *Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the fiscal year.*
- (4) *Advertisement revenue growth (YoY) is defined as the percentage growth of Advertisement revenue in the current reporting fiscal year compared to the previous reporting fiscal year.*
- (5) *Other income is defined as Other income recognised in accordance with IND AS for the fiscal year.*
- (6) *Total income is defined as Total income recognised in accordance with IND AS for the fiscal year.*
- (7) *Adjusted EBITDA is defined as Loss for the fiscal year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.*
- (8) *Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the fiscal year.*
- (9) *Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year.*
- (10) *Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.*
- (11) *Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the fiscal year.*
- (12) *Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.*
- (13) *Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the fiscal year.*
- (14) *Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.*

Our Financial Objective: Scale Order Volume while Improving Free Cash Flow per Order

Our business has scaled with OPD growing from 363,033 in Fiscal 2024, to 909,881 in Fiscal 2025, to 1,753,915 in Fiscal 2026 and to 2,333,488 in the three month period ended March 31, 2026. As indicated above, NRV, Revenue from operations, and ATU are also growing. See “- Key Operating Metrics” on page 245. Even while growing our business, our focus remains on improving underlying profitability through a positive trajectory in our Free Cash Flow per Order.

As capital expenditure efficiency and working capital excellence are equally consequential to margin growth and operating expense control in retail and e-commerce businesses, we track Free Cash Flow per Order internally. Our Free Cash Flow per Order trended from ₹(93.43) in Fiscal 2024, to ₹(160.56) in Fiscal 2025, to ₹(67.63) in Fiscal 2026 and to ₹(42.01) in the three month period ended March 31, 2026, while OPD grew from 363,033 in Fiscal 2024, to 909,881 in Fiscal 2025, to 1,753,915 in Fiscal 2026 and to 2,333,488 in the three month period ended March 31, 2026. In line with the improvement in our Free Cash Flow per Order, Adjusted EBITDA per Order also improved from ₹(84.64) in Fiscal 2024, to ₹(136.15) in Fiscal 2025 and to ₹(78.75) in Fiscal 2026, and was ₹(59.40) in the three month period ended March 31, 2026.



Notes:

(1) Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period.

(2) Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.

(3) Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period. Free Cash Flow per order is defined as Free Cash Flow divided by the Total number of Orders for the period.

Other Financial Information

Our Revenue from operations was ₹226,235.84 million for Fiscal 2026, ₹111,099.47 million for Fiscal 2025 and ₹44,545.16 million for Fiscal 2024 with a year-on-year growth rate of 103.63% in Fiscal 2026 as compared to Fiscal 2025 and 149.41% in Fiscal 2025 as compared to Fiscal 2024.

Our Advertisement revenue was ₹16,357.26 million in Fiscal 2026, ₹6,512.41 million in Fiscal 2025 and ₹491.72 million in Fiscal 2024 with a year-on-year growth rate of 151.17% in Fiscal 2026 as compared to Fiscal 2025 and 1,224.41% in Fiscal 2025 as compared to Fiscal 2024.

Our Other income was ₹5,047.94 million for Fiscal 2026, ₹4,928.07 million for Fiscal 2025 and ₹896.56 million for Fiscal 2024 with a year-on-year growth rate of 2.43% in Fiscal 2026 as compared to Fiscal 2025 and 449.66% in Fiscal 2025 as compared to Fiscal 2024.

Our Total income was ₹231,283.78 million for Fiscal 2026, ₹116,027.54 million for Fiscal 2025 and ₹45,441.72 million for Fiscal 2024 with a year-on-year growth rate of 99.34% in Fiscal 2026 as compared to Fiscal 2025 and 155.33% in Fiscal 2025 as compared to Fiscal 2024.

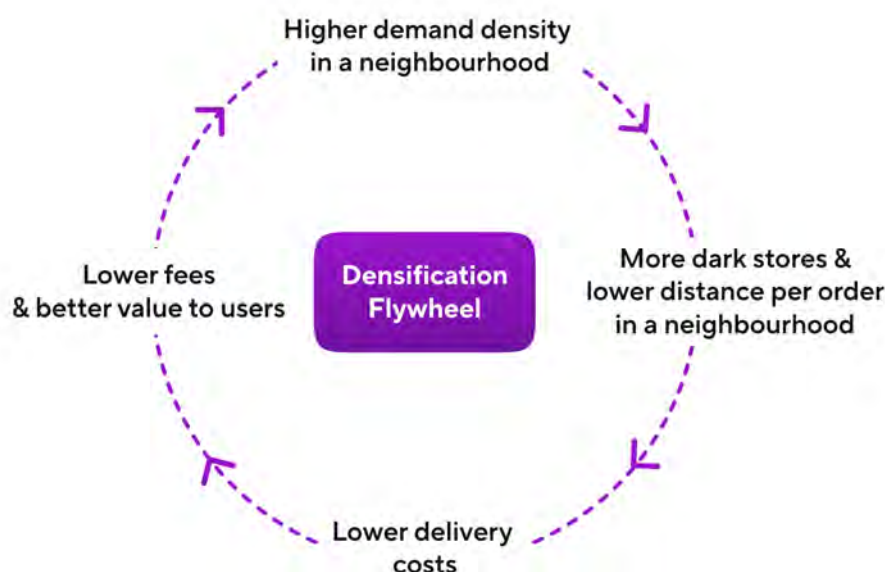
Our Competitive Strengths

Densification flywheel that lowers delivery costs, deepens the user value proposition, and ultimately drives more order volume.

India's consumption patterns are characterized by frequent, fresh, and smaller purchases. As per the Redseer Report, over 80% of retail spend in India occurs within a 4-6 km radius of households, reflecting the highly proximate and convenience driven nature of consumer purchases. Indian consumers often shop for immediate requirements with a few categories purchased multiple times a week driven by cultural preferences for fresh produce over processed foods, the habit of daily cooking, limited storage space, small household size and relatively low disposable cash, as per the Redseer Report. Further, Indian consumers have historically prioritized proximity and affordability in their daily shopping habits, according to the Redseer Report.

We are delivering on these user priorities by offering a wide assortment of household and daily-use products with the target of providing faster delivery to the user's doorstep (solving for proximity) and enhanced by transparent pricing and low fees (solving for affordability). This value proposition of proximity and affordability for the user has deepened over time due to the densification strategy we have adopted.

Our densification strategy is built on a flywheel that generates a self-reinforcing effect: (1) higher order volumes in a neighborhood enables us to launch more dark stores within the same neighborhood (especially as older dark stores get closer to full capacity utilization), (2) as more dark stores are launched in a neighborhood, our Average Distance per Order comes down, (3) the decrease in Average Distance per Order means lower delivery costs and Cost per Order, which indirectly translates into lower fees and better value for the user, and (4) improved user value and lower fees generates more order volume in the same neighborhood, leading to the opening of more dark stores in that neighborhood.



This densification flywheel on higher order volume in a neighborhood, which translates to lower delivery distances, is also complemented by the cascading effect of higher order volume in a neighborhood with higher order volume per dark store for stores in that neighborhood. This results in lower Fixed Cost per Order, higher manpower productivity and lower perishable product expiry per order because higher order volume per store leads to improved forecasting capabilities for our Merchant Partners. These second-order cost savings further enable us to deliver better value to the user.

As a result of these targeted efforts, we have expanded our user base, recorded a growth in OPD and reduced the Average Distance per Order during such periods. Our Average Distance per Order has trended from 2.05 km per order in Fiscal 2024, to 1.73 km per order in Fiscal 2025, to 1.78 km per order in Fiscal 2026 and to 1.83 km per order in the three month period ended March 31, 2026. Our ATUs grew from 10.57 million as of March 31, 2024, to 38.38 million as of March 31, 2025 and to 47.97 million as of March 31, 2026. However, our OPD increased from 363,033 in Fiscal 2024, to 909,881 in Fiscal 2025, to 1,753,915 in Fiscal 2026 and to 2,333,488 in the three month period ended March 31, 2026. With increasing order count being at the center of our densification flywheel, we achieved an OPD per store of 1,677 in Fiscal 2026 and 2,140 in the three month period ended March 31, 2026.

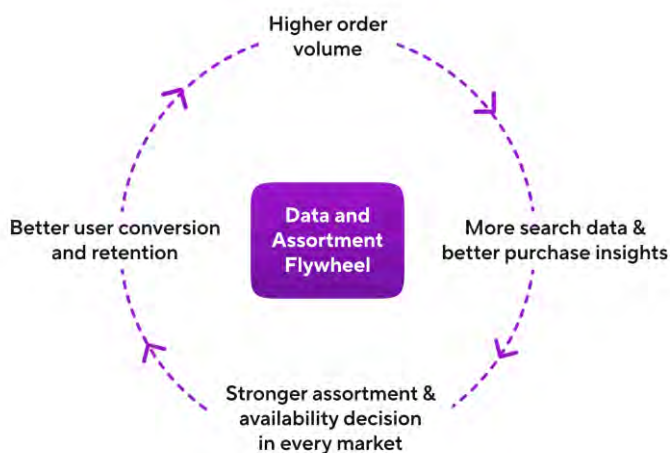
For example, the Andheri West suburb in Mumbai scaled from 3,440 OPD in Fiscal 2024 to 12,724 OPD in the three month period ended March 31, 2026 reflecting 269.88% growth. The number of dark stores in the suburb grew from 2 stores as of March 31, 2024 to 5 stores as of March 31, 2026. As a result of the growth in order volume and subsequent densification, the average delivery distance per order in Andheri West decreased from 2.09 km in Fiscal 2024 to 1.40 km in the three month period ended March 31, 2026, resulting in a reduction in average delivery times per order in Andheri West from 17.33 minutes in Fiscal 2024 to 13.02 minutes in the three month period ended March 31, 2026.

Similar to Andheri West, our business operations in other dense clusters like Bellandur in Bangalore, Madhapur in Hyderabad, Dwarka in Delhi, and KK Nagar in Chennai, also grew. Bellandur grew by 295.59% from 4,101 OPD in Fiscal 2024 to 16,223 OPD in the three month period ended March 31, 2026, Madhapur grew by 542.96% from 3,063 OPD in Fiscal 2024 to 19,694 OPD in the three month period ended March 31, 2026, Dwarka grew by 296.94% from 3,727 OPD in Fiscal 2024 to 14,794 OPD in the three month period ended March 31, 2026, and KK Nagar grew by 574.92% from 1,950 OPD in Fiscal 2024 to 13,161 OPD in the three month period ended March 31, 2026.

Data flywheel that enhances user experience by leveraging data and personalization to drive stronger product assortment and availability leading to order volume growth

Our business is also ingrained with a self-reinforcing data flywheel that strengthens our product assortment and availability and drives sustained growth of our user base and order volume.

As order volumes scale, we capture increasingly granular search behavior, purchase signals, and micro-market trends. These data points help us improve product assortment relevance in each area and increase availability for products that show demand potential. The resulting improvement in user experience drives stronger user engagement and repeat purchases, which further enriches our data pool - strengthening the flywheel with every transaction.



A core enabler of this flywheel is our ability to consistently increase product assortment depth and availability in a geography. We have unlocked this capability by designing one dark store within a cluster of stores to hold a substantially larger assortment. We then expand the delivery radius of this dark store so customers in multiple store geographies can access the larger assortment, which can get delivered to them in a separate shipment. We have used this capability to enable Merchant Partners to increase their assortment, particularly in categories such as electronics, general merchandise, apparel, and cosmetics. We have also used this capability to enable Merchant Partners to build back up inventory for products that show demand potential in search data in their geography, thereby improving availability.

With this initiative and the insights into user purchases collected as order volume has grown, we have expanded the average number of products at a dark store geography level⁷ from 12,312 SKUs in Fiscal 2024 to 44,341 SKUs in Fiscal 2025, 46,623 in Fiscal 2026, and was 49,602 in the three month period ended March 31, 2026.

The end results of these assortments and availability improvements are illustrated below. As users spend more time on our platform, their engagement deepens, as reflected in a steady increase in the number of product categories added to their carts. For example, as illustrated below, a new user transacts across an average of 2 to 3 product categories in the first month of joining our platform, but that expands to an average of more than 12 product categories within a year of joining and 18 product categories within two years of joining. This in turn drives user retention and an increase in purchase frequency.

⁷ Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant period/year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

Retained Users Lifetime Category Adoption by Cohorts

MONTHS	MO	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23
Apr '24	2.6	5.7	6.8	7.8	8.7	9.6	10.1	10.2	10.6	11.6	12.4	12.8	13.2	13.5	14.1	14.9	15.3	15.8	16.0	16.6	17.0	17.4	17.8	18.0
May '24	2.6	5.8	7.0	8.1	9.0	9.5	9.8	10.2	11.2	12.0	12.5	12.9	13.2	13.8	14.6	15.0	15.5	15.7	16.3	16.7	17.1	17.5	17.8	
Jun '24	2.9	5.8	7.1	8.1	8.6	8.9	9.4	10.6	11.5	12.0	12.3	12.6	13.1	14.0	14.6	15.1	15.3	15.9	16.3	16.7	17.1	17.4		
Jul '24	2.9	6.0	7.1	7.9	8.4	8.9	10.1	11.0	11.6	12.0	12.3	12.8	13.7	14.3	14.8	15.0	15.7	16.1	16.5	16.9	17.2			
Aug '24	2.7	5.9	7.0	7.8	8.5	9.6	10.6	11.2	11.7	12.1	12.6	13.5	14.0	14.6	14.9	15.6	16.0	16.4	16.8	17.2				
Sep '24	2.7	6.0	7.2	8.0	9.1	10.1	10.8	11.3	11.8	12.3	13.2	13.7	14.2	14.5	15.3	15.7	16.1	16.5	16.9					
Oct '24	2.9	5.8	6.9	8.0	9.2	9.9	10.4	10.9	11.5	12.4	13.1	13.6	13.8	14.7	15.1	15.5	16.0	16.3						
Nov '24	2.8	5.5	6.8	7.9	8.8	9.4	10.0	10.5	11.4	12.2	12.7	13.0	13.8	14.3	14.7	15.2	15.5							
Dec '24	3.1	5.7	6.9	8.0	8.7	9.2	9.7	10.6	11.4	11.9	12.2	13.2	13.5	14.0	14.5	14.8								
Jan '25	2.9	5.4	6.8	7.6	8.4	8.9	9.9	10.7	11.2	11.6	12.6	13.0	13.5	14.0	14.3									
Feb '25	2.9	5.7	6.8	7.6	8.4	9.2	10.1	10.6	11.0	12.0	12.5	13.0	13.4	13.8										
Mar '25	3.1	5.7	6.9	7.8	8.8	9.6	10.2	10.6	11.7	12.2	12.8	13.2	13.6											
Apr '25	2.8	5.5	6.6	7.7	8.6	9.2	9.8	10.9	11.5	12.1	12.7	13.0												
May '25	2.7	5.2	6.5	7.5	8.2	8.8	10.1	10.8	11.4	12.0	12.4													
Jun '25	2.6	5.4	6.7	7.7	8.4	9.8	10.5	11.2	11.9	12.3														
Jul '25	2.8	5.7	6.8	7.6	9.1	9.9	10.6	11.4	11.9															
Aug '25	2.8	5.7	6.8	8.5	9.5	10.4	11.2	11.9																
Sep '25	2.6	5.5	7.4	8.6	9.5	10.4	11.1																	
Oct '25	2.7	6.2	7.6	8.7	9.7	10.5																		
Nov '25	2.9	6.4	8.0	9.2	10.2																			
Dec '25	3.0	6.3	7.9	9.1																				
Jan '26	2.9	6.3	7.9																					
Feb '26	2.8	6.3																						
Mar '26	3.0																							

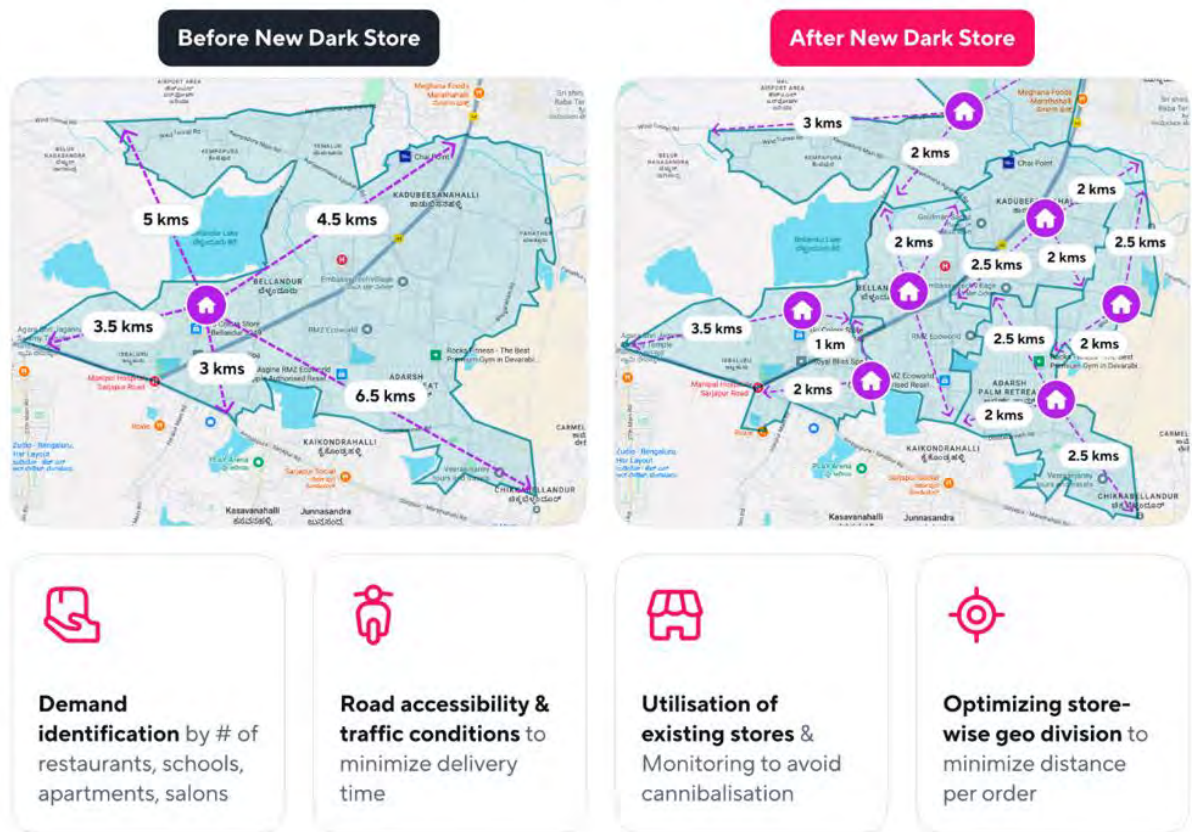
Note: Values in cohorts represent the total lifetime product categories ordered in every successive month by users who were acquired during the start month. For instance, the April 2024 cohort comprises users acquired in the month of April 2024, and such users ordered an average of 2.6 product categories on the platform in the start month. As they matured on the platform, they ordered an average of 18.0 product categories 23 months after the start month.

Focus on operational excellence to drive cost improvements

Operational excellence has been a core tenet of our business, with each element of our value chain designed for reliability, scalability, and ‘kaizen’ (continuous improvement). We have built a range of in-house processes and in-house software, including our WMS, workforce management platform for on ground personnel, automated picking and packing systems, put-to-light system and workforce management tools. These innovations have delivered improvements in productivity, speed, and consistency of outcomes across our operations. Our focus on process design is complemented by our workforce capabilities, with Lean and Six Sigma certified professionals in our supply chain team. In addition, we actively encourage on-ground innovation, empowering store managers and shift in-charges to suggest improvements through structured feedback channels. This culture of operational excellence, supported by technology-led process innovation and a performance-oriented workforce, has been central to building a scalable and efficient fulfillment engine.

- Dark Store Efficiency:** To maximize efficiency and coverage, we deploy an in-house machine learning-based location model alongside a dedicated network design team that evaluates demand potential, demographics, and traffic patterns to identify the optimal placement of each dark store. This approach ensures the success of the first store in a cluster and also guides subsequent densification, allowing us to expand dark store coverage, enhance delivery times, and reduce costs, while avoiding cannibalization across nearby stores. Our dark stores are optimized through planograms and design-led innovations such as dense shelving systems, rotating bins, vertical storage for long items, ceiling-mounted racks for slow-moving products, and multi-shelf dividers. These enable faster picking and superior utilization of space.
- Last Mile Excellence:** Leveraging our densification-led expansion strategy, we launch stores within existing geographies to drive reduction in delivery radii to lower delivery costs and enable faster deliveries. This also drives greater throughput for our network and improved earning potential for our Delivery Partners. A dense network of Delivery Partners stationed at each dark store enables swift doorstep delivery to our users in minutes. We mobilized an average of 221,667.17 Active Delivery Partners in Fiscal 2026 across the 66 cities we were present as of March 31, 2026, supported by a robust demand-supply planning system that ensures network flexibility and reliability. Our model allows us to absorb demand peaks, such as during festive seasons, by enabling short-duration gig opportunities, which are particularly attractive to students and flexible workforce participants. We also continuously optimize our delivery fleet mix to increase the share of electric two-wheelers. This not only reduces logistics costs per order but also contributes to our broader sustainability goals, while providing incremental savings to our Merchant Partners.
- Automation:** We continue to invest in automation solutions to enhance productivity and scale operations efficiently. These include “Put to Light” sorting stations that streamline picking accuracy, linear sorters that enable high-speed item consolidation, and automated weighing and packaging machines that reduce turnaround time and material wastage. The integration of these technologies supports operational consistency while delivering meaningful cost savings. We continue to evaluate and deploy new automation tools that drive throughput gains and improve infrastructure utilization across our supply chain.

Thoughtful Dark Store Positioning Strategy Basis Demand Density & Geographical Attributes



Note: Distance denotes the measurement up to the cluster's outer boundary and is not indicative of the kilometers travelled per order. The above charts are illustrative in nature.

Together, these initiatives have created a scalable, capital-efficient operating model that targets to enhance user experience while lowering cost of serving.

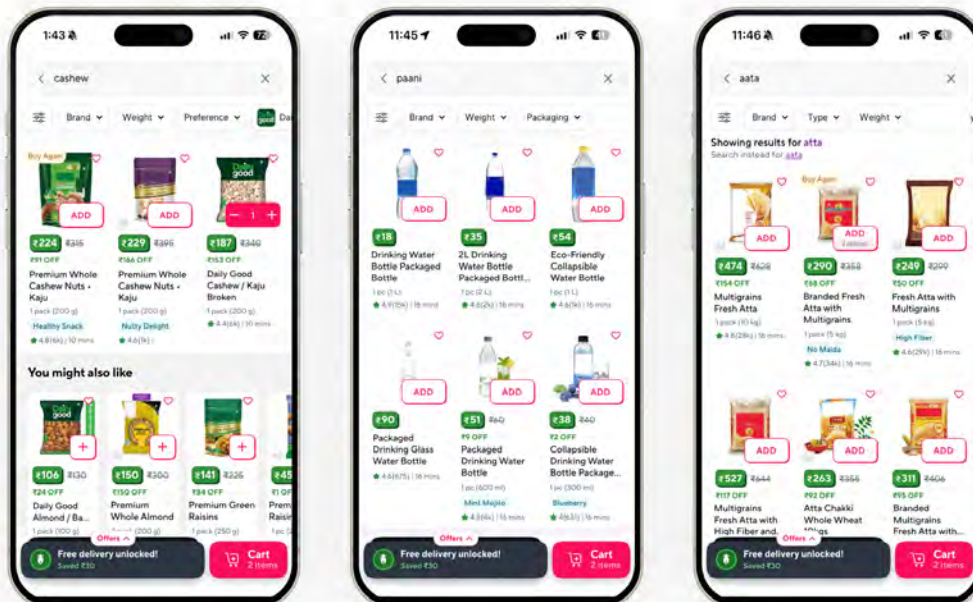
Technology-native Culture

We have developed an in-house technology infrastructure rapidly and at scale, a testament to our execution capabilities given that we are just over four years into our journey. Our approach has been to develop core systems in-house, native to quick commerce use cases, while leveraging open-source technologies and generative AI coding tools internally to accelerate speed of software development.

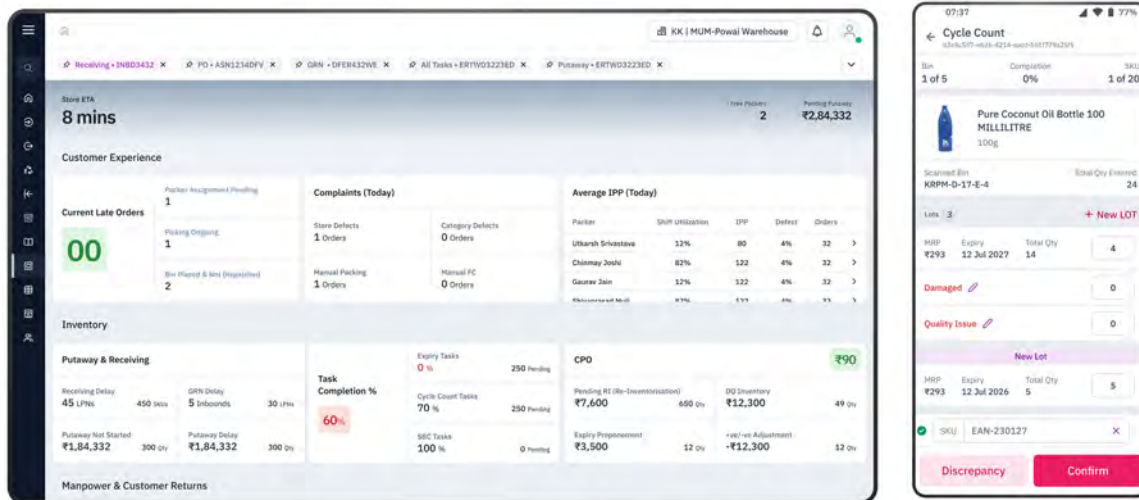
The key pillars of our technology stack include:

- **Personalized User Journey & Engagement:** We tailor each user's experience by segmenting them into dynamic cohorts based on their preferences, shopping behavior, location, and brand affinities allowing us to deliver relevant, personalized and intuitive recommendations and interactions. Our in-house search and recommendation engine leverages Generative AI to optimize product ranking, factoring prior purchases, trending items, sponsored listings, and profitability of the product.

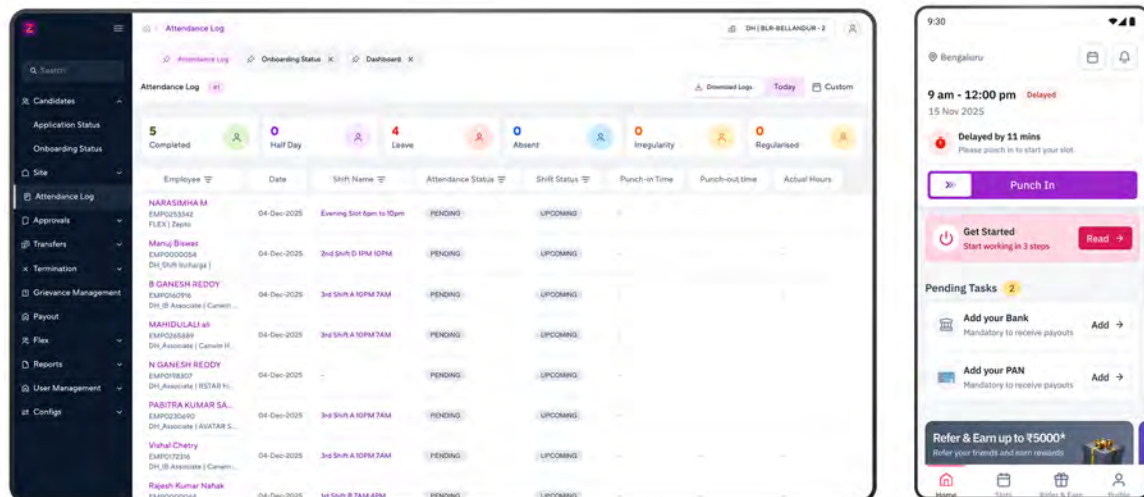
Rules		Zepto_Store_Products_12		Search Query	
Rule ID	Query	Rule Type	City	Status	Created On
All Rules	723	Fix Irrelevant Search Result	121	Improve Discoverability	12
R-01ABC123	hell	Pre Ranking	All	Fix Irrelevant Search Result	Active
R-01ABC123	hell	Post Ranking	All	Fix Irrelevant Search Result	Active
R-01ABC123	milk	Post Ranking	All	Fix Irrelevant Search Result	Pending Approval: Ops
R-01ABC123	banana	Post Ranking	All	Fix Irrelevant Search Result	Active
R-01ABC123	cheeni	Pre Ranking	All	Fix Irrelevant Search Result	Active



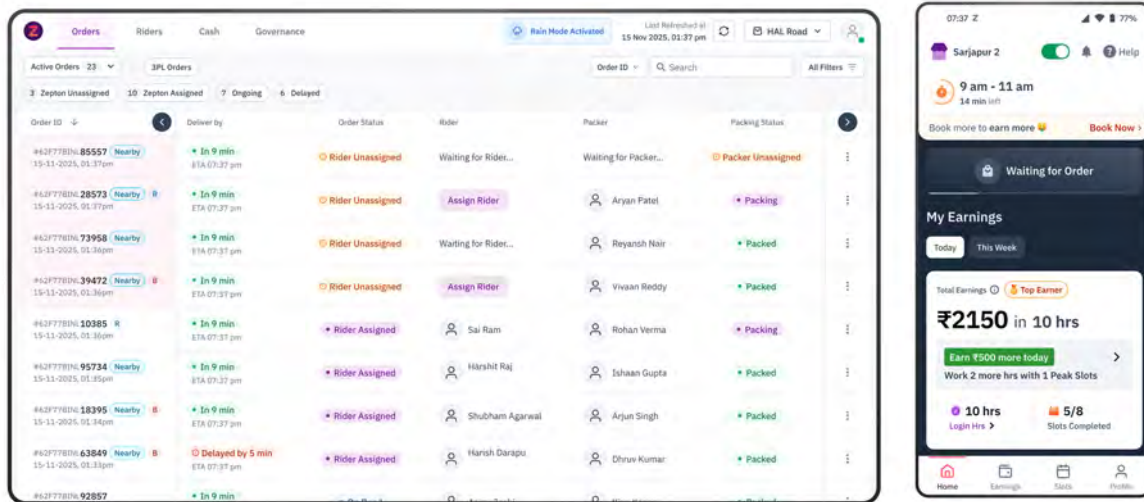
- Supply Chain Intelligence (Warehouse Management System & Order Management System):** Our in-house WMS is purpose-built for quick commerce and orchestrates workflows across receiving, smart putaway, picking, packing, and returns. It is integrated with order, rider, finance, enterprise resource planning, and catalog systems to ensure real-time visibility, compliance, and faster decision-making. This reduces wastage, improves picker productivity, and drives defect-free fulfillment. We also use machine-learning models to help Merchant Partners forecast demand and inventory requirements, based on insights into dark store inventory levels on product-, product category-, city- and store-basis. This forms the foundation for predictive inventory management, ensuring the right inventory in the right location, optimizing working capital, and reducing waste.



- Workforce Management Platform (“WMP”):** Our in-house WMP manages the end-to-end lifecycle of workflows for on-ground associates such as pickers and packers across onboarding, rostering, attendance, payroll visibility, grievance redressal, and demand-linked scheduling. By aligning shifts with demand forecasts and providing associates visibility into incentives, our WMP has contributed to reduced attrition, improved productivity and cost savings. The platform also enables cross-utilization of workforce across locations, creating fungibility during peak demand periods.

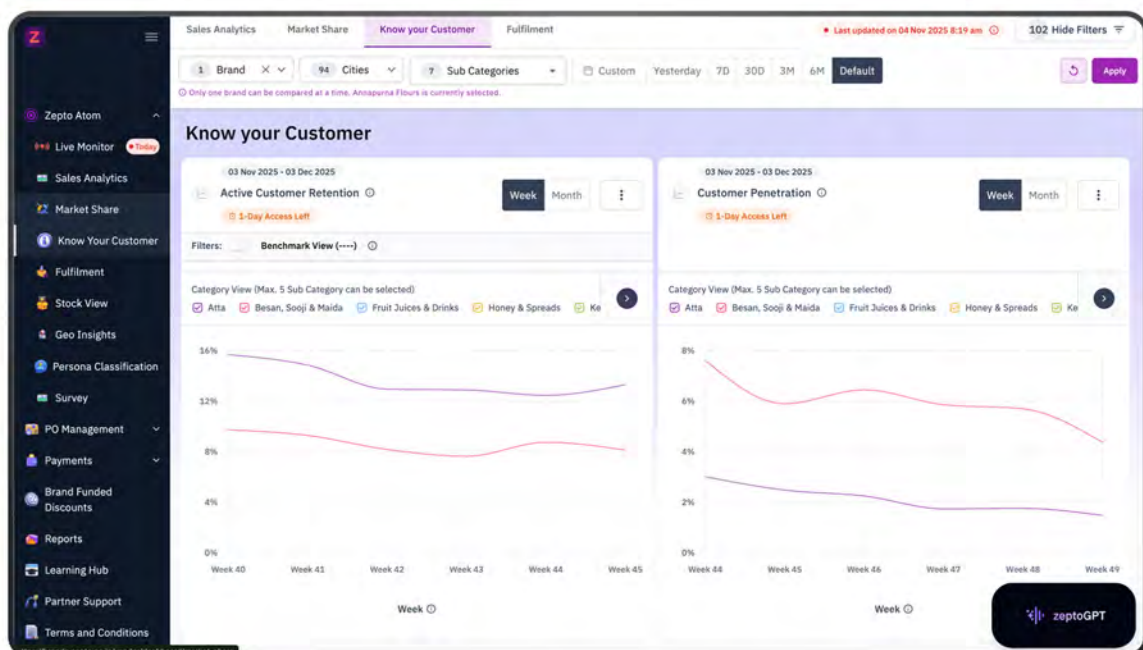


- Last Mile Delivery Platform:** Our in-house last mile delivery platform powers end-to-end last-mile operations, from rider onboarding (which is typically targeted to be completed in under 60 minutes) to supply-demand matching, shift planning, surge management, incentive optimization, and cash-on-delivery tracking. It integrates live maps, traffic, and weather data for route optimization, improving partner productivity and delivery reliability. By streamlining payouts and engagement features such as referrals, earnings visibility, and loyalty, our last mile delivery platform enhances Delivery Partner satisfaction while driving fulfillment efficiency.

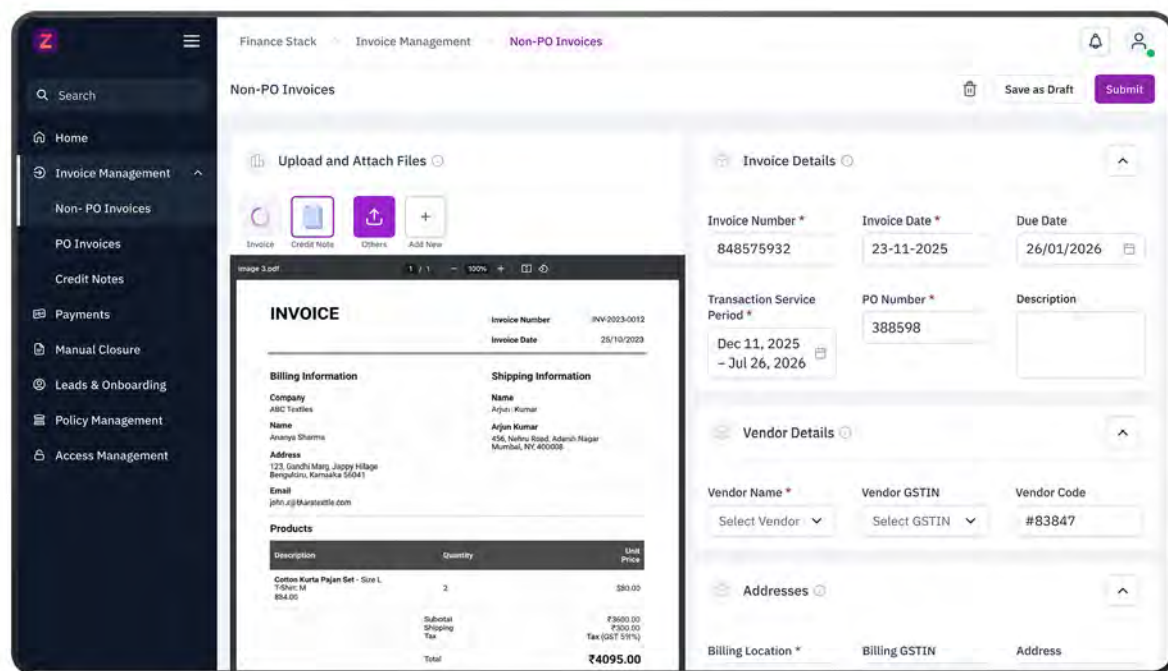


Note: diagram above is illustrative.

- Brand Insights and Advertising Engine:** Our in-house advertising and analytics platforms empower Brand Partners with real-time, privacy-compliant insights into user behavior, product performance, and geo-level consumption patterns. Our advertising platform enables brands to execute hyperlocal, targeted campaigns directly at the point of sale, maximizing salience and conversions while reducing marketing costs. We also allow brands to roll out campaigns at the brand, product and city level with calculations of scheme benefits post-campaign. Our advertising services were availed by 2,468 Brand Partners in Fiscal 2026. As per the Redseer Report, quick commerce models are well positioned to benefit from offering hyper-local and personalized advertising opportunities by analyzing real-time consumer behavior, order history and location data. Personalization through geography specific ads further enhances effectiveness, enabling brands to maximize returns on ad spend, achieving a return on ad spend as high as 5-8 times, according to the Redseer Report. Complementing this, our brand insights and analytics platform provides suppliers with a one-stop solution for sales and promotion management, inventory and sales analytics, and invoice/payment visibility.

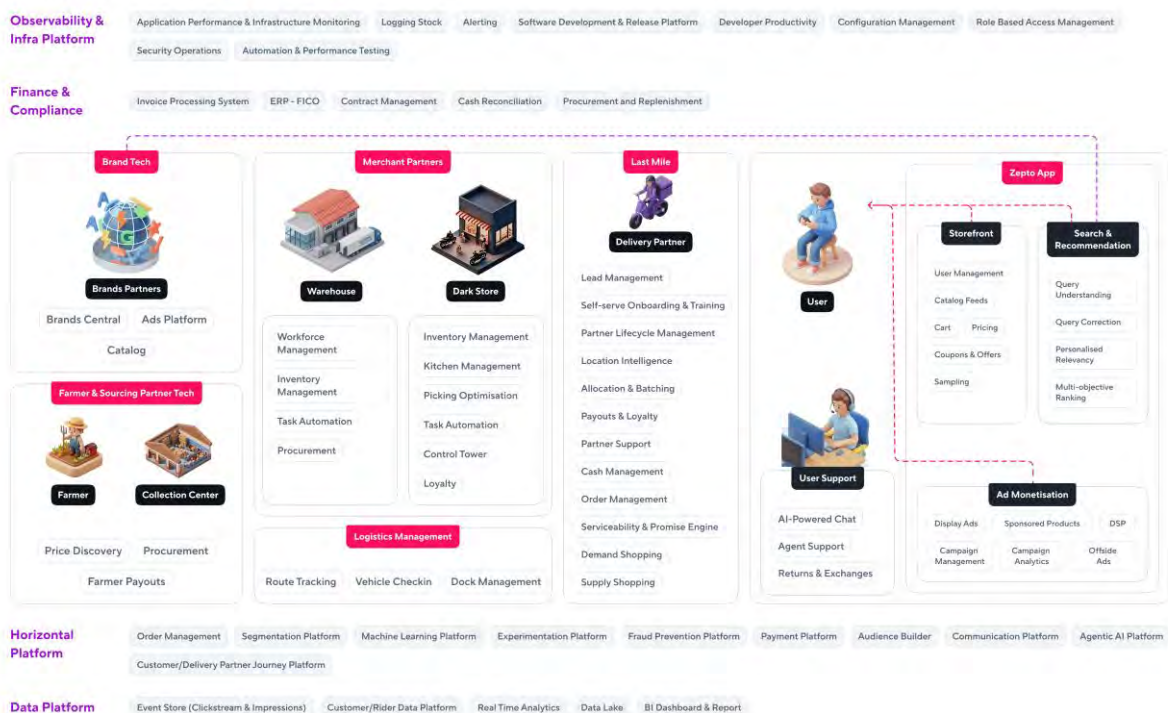


- Finance:** Our finance stack is fully integrated with our operational platforms - order management system, workforce management system, and last mile delivery platform, providing real-time visibility and unit-level cost tracking. This creates a live, automated finance backbone that drives accuracy, transparency, and control while positioning finance as a core enabler of operational excellence. Our finance function is also embedded across various systems, enabling end-to-end traceability, automated reporting, and robust governance. Real-time data sync with other technology platforms enables cost allocation, productivity monitoring, and compliance tracking.



The graphic below illustrates the interconnected ecosystem of our platform, applications, and operational systems that power our business including our user interface, supply chain, last-mile delivery operations and brand insights and advertising engine:

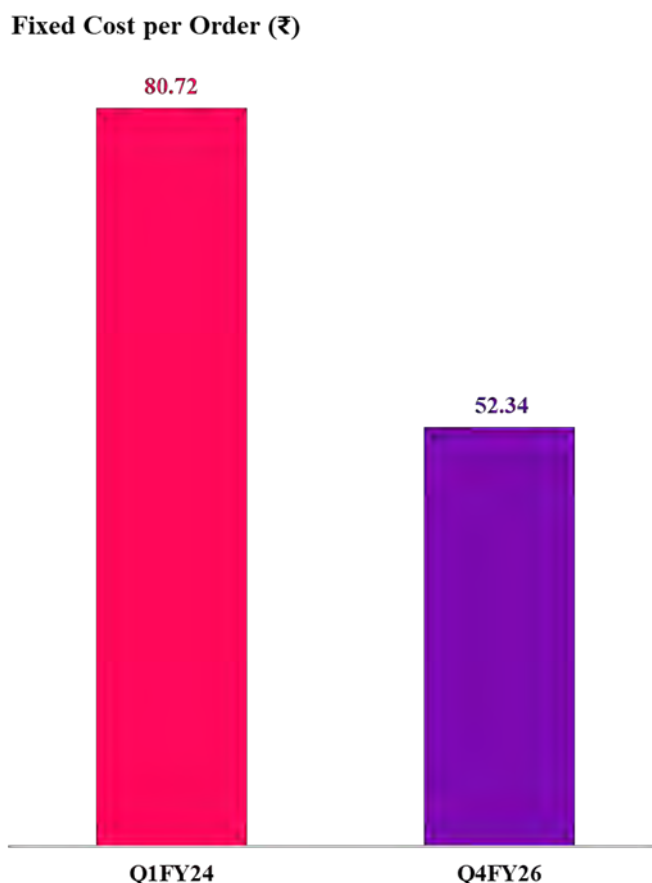
Quick Commerce Tech Stack



As order volume has scaled, our Cost per Order line items have reduced resulting in visible improvements in unit economics

The result of all the above strengths is visible in each of our cost line items reducing over time while order volume has scaled. To further illustrate this effect in our business, the trajectory of a few key cost inputs are detailed below:

Fixed Cost per Order



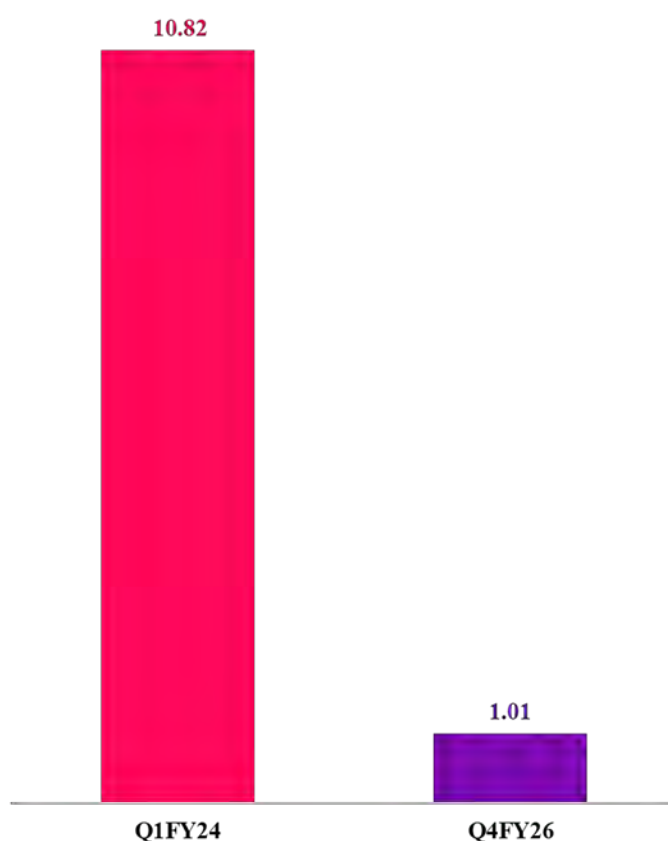
Note: Fixed Cost per Order is defined as Employee benefits expense less (i) share based payment expense; plus (ii) rental payments pertaining to Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalized); plus (iii) payment for acquiring ROU assets; plus (iv) fixed portion of the store and franchisee expenses; plus (v) fixed portion of the repair and maintenance; plus (vi) warehousing expenses excluding mid mile transport; plus (vii) legal and professional fees; plus (viii) payment to auditor; plus (ix) Insurance charges; plus (x) Travelling and conveyance expenses; plus (xi) Provision for doubtful debts and advances; plus (xii) Rent; plus (xiii) Membership and subscription; plus (xiv) Communication charges; plus (xv) Miscellaneous expenses, divided by Total Orders in the period.

A direct positive impact of our platform order volume scaling has been an improvement in our Fixed Cost per Order, from ₹80.72 in the three month period ended June 30, 2023 to ₹52.34 in the three month period ended March 31, 2026. We made a conscious effort to control our payroll growth as our Company grew, which has allowed us to unlock operating leverage on our Fixed Cost per Order over time. We have also invested in internal engineering bandwidth to build software to automate various internal roles. For example, we built an in-house invoice processing tool using optical character recognition (OCR) technology, which enabled us to reduce the manpower required to complete our invoice processing.

Similarly, we have been able to realize leverage in our fixed costs at our dark stores by driving more order volume per store, which has grown from 1,279 OPD per Store in the three month period ended June 30, 2023, to 1,325 OPD per Store in Fiscal 2024, to 1,565 OPD per Store in Fiscal 2025, to 1,677 OPD per Store in Fiscal 2026 and to 2,140 OPD per Store in the three month period ended March 31, 2026, despite the growth in our dark store network from a closing count of stores of 231 as of June 30, 2023 to 1,139 stores as of March 31, 2026. We have also scaled up automation assets across our operations, such as “Put-to-Light” systems, linear sorters, automated weighing and packaging machines, and more. These have also resulted in productivity improvements as of the three month period ended March 31, 2026.

Our Fixed Cost per Order has decreased from ₹80.72 in the three month period ended June 30, 2023 to ₹52.34 in the three month period ended March 31, 2026. Our Fixed Cost per Order increased from ₹71.25 in Fiscal 2024 to ₹80.19 in Fiscal 2025 as our order volume grew by 149.95% during this period (from 132.87 million orders in Fiscal 2024 to 332.11 million orders in Fiscal 2025) and we front-loaded our build up in capacity to absorb this high growth. This is evidenced by the growth in our dark store count by 205.34% from 337 stores as of March 31, 2024 to 1,029 as of March 31, 2025. Once this capacity build up was completed, our Fixed Cost per Order improved to ₹62.67 in Fiscal 2026 and ₹52.34 in the three month period ended March 31, 2026, respectively.

Digital Marketing Cost per Order (₹)

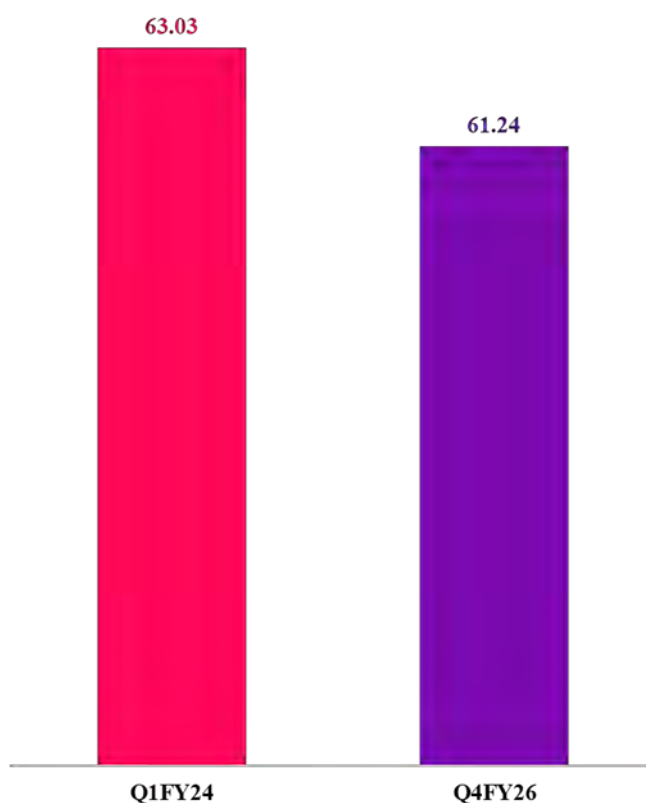


Note: Digital Marketing Cost per Order is defined as Advertisement expenses, such as social media promotions and digital marketing, divided by Total Orders in the period.

Our Digital Marketing Cost per Order is defined as all digital marketing and social media advertising spends for our platform, which improved from ₹10.82 in the three month period ended June 30, 2023 to ₹1.01 in the three month period ended March 31, 2026. As our order volume and ATUs have scaled, the “Zepto” brand has achieved salience in the Indian market, reducing our dependence on customer acquisition spends over time. More importantly, as our product assortment (the average number of products at a dark store geography level) grew from 12,312 SKUs in Fiscal 2024, to 44,341 SKUs in Fiscal 2025, to 46,623 SKUs in Fiscal 2026 and to 49,602 SKUs in the three month period ended March 31, 2026, and we implemented our EDLP platform philosophy, our user value proposition has improved. This has resulted in an increase in our user retention rate over time, which further reduces our dependence on customer acquisition spend to grow our platform. In short, higher user retention translates into lower customer acquisition cost per order.

Our Digital Marketing Cost per Order has trended from ₹10.82 in the three month period ended June 30, 2023, to ₹21.72 in Fiscal 2024, to ₹33.75 in Fiscal 2025, to ₹4.31 in Fiscal 2026 and to ₹1.01 in the three month period ended March 31, 2026. Our Digital Marketing Cost per Order increased from Fiscal 2024 to Fiscal 2025 since our order volume grew by 149.95% (from 132.87 million orders in Fiscal 2024 to 332.11 million orders in Fiscal 2025) and we chose to invest in digital marketing to acquire users to facilitate this growth. However, once we deepened our EDLP platform philosophy and increased our assortment, our Digital Marketing Cost per Order significantly improved from ₹33.75 in Fiscal 2025 to ₹4.31 in Fiscal 2026 and ₹1.01 in the three month period ended March 31, 2026.

Supply Chain Variable Cost per Order (₹)



Note: Supply Chain Variable Cost per Order is defined as delivery and handling expenses plus (i) mid mile transport; plus (ii) variable portion of stores and franchise expenses; plus (iii) power and fuel; plus (iv) packaging cost; plus (v) software expenses, divided by Total Orders for the period .

Our Supply Chain Variable Cost per Order has improved from ₹63.03 in the three month period ended June 30, 2023 to ₹61.24 in the three month period ended March 31, 2026. We have been able to achieve this improvement by growing our OPD from 279,649 in the three month period ended June 30, 2023 to 2,333,488 in the three month period ended March 31, 2026, which has resulted in proportionate increases in efficiency at our dark stores) and higher vehicle utilization.

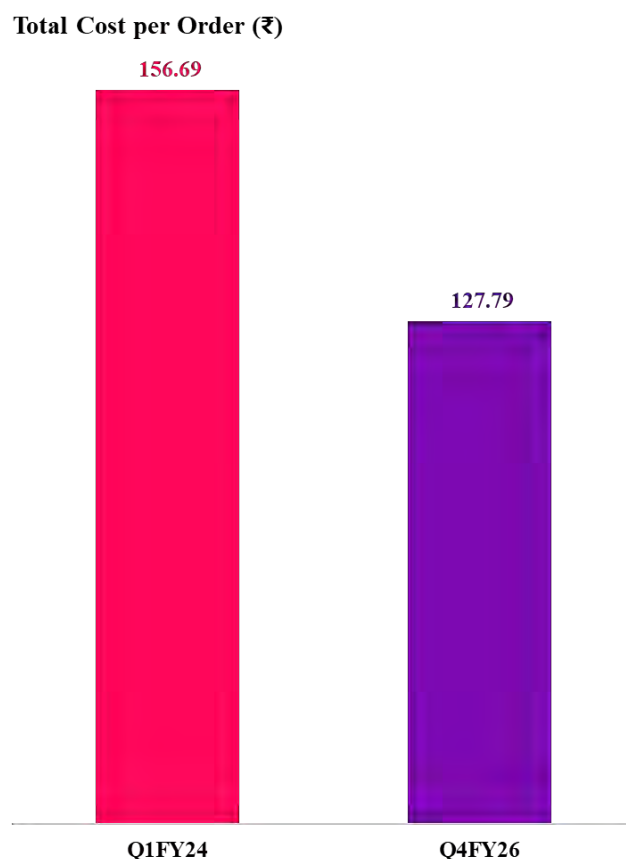
In parallel to scaling order volume per store, we have implemented in-house technology and operations execution initiatives to further improve this cost. On the technology front, we have scaled up our in-house WMP and WMS, and on the operations front, we have introduced planogramming optimizations, dense shelving systems, rotating bins, and multi-shelf dividers.

On our last mile delivery cost, we have executed on our densification flywheel as our order volume has scaled, which has resulted in a net reduction in our Average Distance per Order from 2.17 km per order in the three month period ended June 30, 2023, to 2.05 km per order in Fiscal 2024, to 1.73 km per order in Fiscal 2025, to 1.78 km per order in Fiscal 2026 and to 1.83 km per order in the three month period ended March 31, 2026. We have also executed improvements in our delivery fleet mix to increase the share of electric two-wheelers (which tend to have lower operational costs) and optimized our demand-supply matching algorithms, which has improved our throughput per Delivery Partner.

Furthermore, as a technology-native company, we have focused on building core business systems in-house for two reasons: (1) it gives our team flexibility to customize software based on our internal use cases without vendor dependency and (2) it reduces our Software cost overhead. For example, we replaced certain third-party vendors by building an in-house search platform, and in-house customer support software stack. These core systems improved internal business use cases which in turn reduced our overall cost on a per order basis.

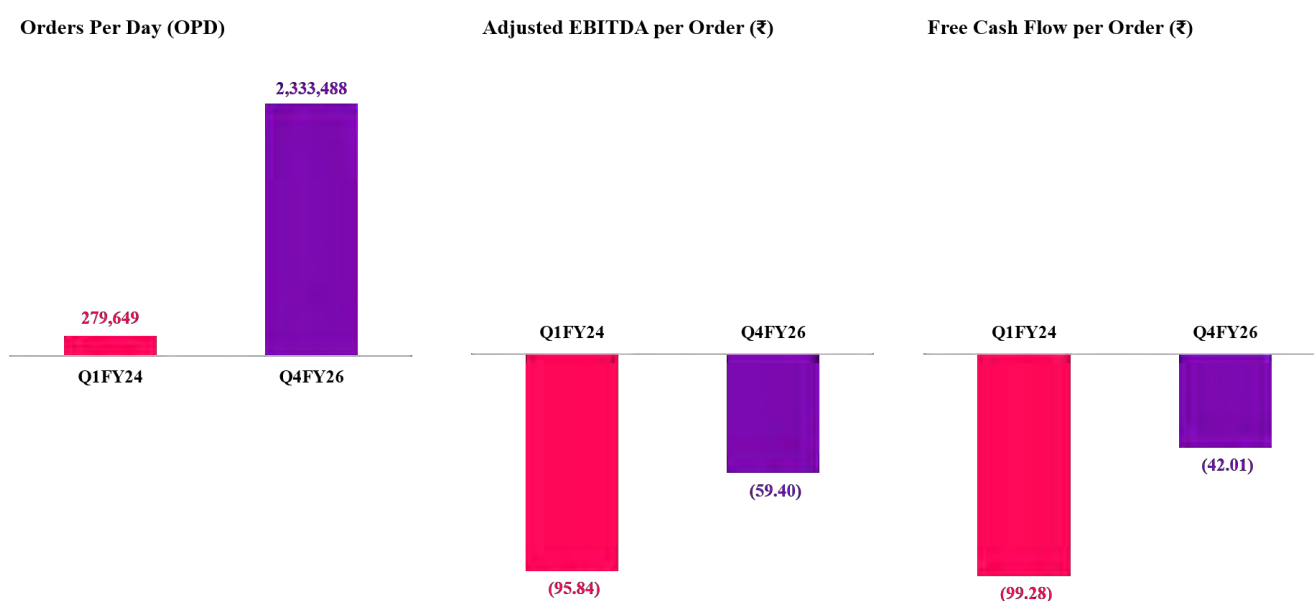
Our Supply Chain Variable Cost per Order has decreased from ₹63.03 in the three month period ended June 30, 2023 to ₹61.24 in the three month period ended March 31, 2026. Our Supply Chain Variable Cost per Order increased from ₹63.72 in Fiscal 2024 to ₹67.22 in Fiscal 2025 as our order volume grew by 149.95% during this period (from 132.87 million orders in Fiscal 2024 to 332.11 million orders in Fiscal 2025) and we front-loaded our build up in capacity to absorb this high growth which had a cascading impact on Supply Chain Variable cost. This is evidenced by the growth in our dark store count by 205.34% from 337 stores as of March 31, 2024 to 1,029 as of March 31, 2025. Once this capacity build up was completed, our Supply Chain Variable Cost per Order improved to ₹64.49 in Fiscal 2026 and ₹61.24 in the three month period ended March 31, 2026, respectively.

Total Cost per Order



Note: Total Cost per Order is defined as Gross Profit per Order less Adjusted EBITDA per Order for the period.

Through the operating leverage from volume growth and the aforementioned execution initiatives, our Total Cost per Order has improved by ₹28.90 from ₹156.69 in the three month period ended June 30, 2023 to ₹127.79 in the three month period ended March 31, 2026. Historically, our Total Cost per Order went from ₹158.55 in Fiscal 2024 to ₹185.11 in Fiscal 2025 as our order volume grew by 149.95% and we front-loaded our build up in capacity from 337 stores as of March 31, 2024 to 1,029 stores as of March 31, 2025 to absorb this high growth. Once this capacity build up was completed, our Total Cost per Order improved from ₹185.11 in Fiscal 2025 to ₹150.71 in Fiscal 2026 and ₹127.79 in the three month period ended March 31, 2026, respectively.



Notes:

(1) Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period.

(2) Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation

expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.

(3) Free Cash Flow per order is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period divided by the Total number of Orders for the period.

Overall, our Cost per Order line items have reduced as order volume scaled, resulting in visible improvements in our unit (or per order) economics. This is due to both operating leverage unlocks and execution initiatives with in-house technology and operational excellence initiatives. These cost improvements have been the primary driver of our Adjusted EBITDA per Order improving from ₹(95.84) in the three month period ended June 30, 2023 to ₹(59.40) in the three month period ended March 31, 2026, while our Free Cash Flow per Order improved from ₹(99.28) in the three month period ended June 30, 2023 to ₹(42.01) in the three month period ended March 31, 2026. We have been able to deliver this improvement in our economics even as OPD scaled from 279,649 orders in the three month period ended June 30, 2023 to 2,333,488 in the three month period ended March 31, 2026.

For a detailed quarterly trendline for OPD, Adjusted EBITDA per Order and Free Cash Flow per Order, see “ – Key Operating Metrics” and “ – Key Financial Metrics” on pages 245 and 247, respectively.

Founder-led company supported by an experienced and professional management team

Our company is driven by an entrepreneurial leadership team spearheaded by our founders and promoters, Aadit Palicha and Kaivalya Vohra. Their understanding of the quick commerce industry and user purchase behavior has been instrumental in Zepto's growth and user resonance. Under their leadership, Zepto has emerged as the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto's order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth, per the Redseer Report. Aadit and Kaivalya go beyond just providing strategic direction for the company: they are involved in granular execution day-to-day, and track and govern user experience, growth, and profitability metrics themselves.

Our founders are complemented by a management team with experience across e-commerce, manufacturing, retail, and other new-age businesses. On the operations side, our operations leaders have deep backgrounds in manufacturing, with many members trained in operational excellence frameworks such as Lean and Six Sigma. Our finance team, led by our CFO, consists of experienced controllership, legal and tax personnel. Our engineering and product teams are led by Kaivalya and our CPO/CTO, who have built a culture of technical excellence while maintaining speed of deployment. In addition, our Category and Growth team are led by leaders with experience in fast-growing new-age Indian companies.

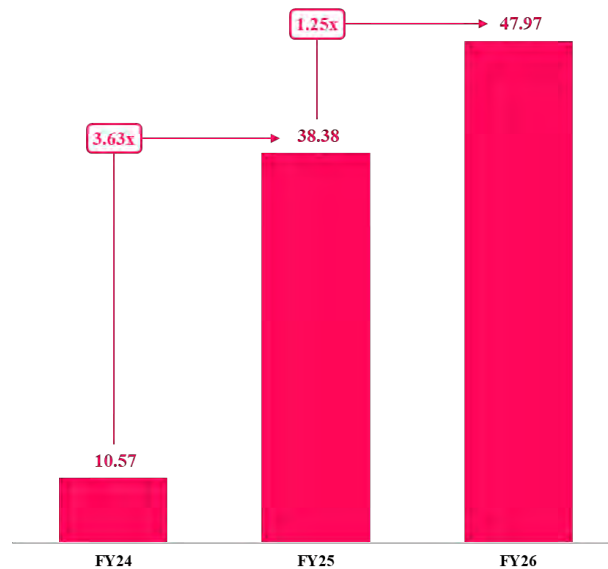
Our Board comprises professionals and investor representatives with experience in building and scaling leading technology and consumer internet companies in India and globally. See “Our Management” beginning on page 296 for more details.

Our Strategies

Continue to grow our order volume, user base, and NRV rapidly, while continuing to optimize Cost per Order

We have demonstrated a track record of growing our order volume, user base, and NRV. Our OPD grew from 363,033 in Fiscal 2024, to 909,881 in Fiscal 2025, to 1,753,915 in Fiscal 2026 and to 2,333,488 in the three month period ended March 31, 2026. However, our ATUs grew from 10.57 million as of March 31, 2024, to 38.38 million as of March 31, 2025 and to 47.97 million as of March 31, 2026. As a result, NRV grew from ₹52,317.04 million in Fiscal 2024, to ₹127,037.29 million in Fiscal 2025 and to ₹248,155.39 million in Fiscal 2026, and was ₹81,338.82 million in the three month period ended March 31, 2026. As per the Redseer Report, Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto's order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth.

Annual Transacting Users (ATU) (million)



Note:

(1) Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months.

We aim to continue this rapid growth trajectory to realize the full potential of the fast-growing quick commerce market. While this period of growth unfolds in our business, our strategy is to continue optimizing our Cost per Order. The levers for reducing Cost per Order (while order volume grows) are the following:

Densification: Our densification strategy is built on a flywheel consisting of the following steps: (1) As we get more order volume in the same neighborhood, we launch more dark stores within the same neighborhood (especially as older dark stores get closer to full capacity utilization). (2) As more dark stores are launched into the same neighborhood, our distance per delivery comes down. (3) As our distance per delivery comes down, our delivery times get faster and our delivery costs become lower - which indirectly translates into lower fees and better value for the users on the platform. (4) As delivery times get faster and value/fees become better, we get increasingly higher order volume in the same neighborhood. Based on this strategy, we target to keep growing order volume and keep reducing Cost per Order.

As per the Redseer Report, despite strong momentum, the quick commerce opportunity remains meaningfully underpenetrated and offers significant growth potential and market opportunities, even in the top 50 cities by population size. We plan to continue pursuing this densification strategy in these top 50 cities. For instance, as per the Redseer Report, in Mumbai, the total retail market is estimated at ₹3.8-4.1 trillion (US\$44-48 billion) in CY2025 and is projected to reach ₹5.1-6.5 trillion (US\$60-76 billion) by CY2030, while the quick commerce market in the city represents only a small share of this spend, at ₹0.03-0.04 trillion (US\$0.4-0.5 billion), translating to penetration of approximately 1%.

Maximizing Order Volume per Dark Store: This densification flywheel on higher order volume in a neighborhood translates to lowering delivery distances is also complemented by the cascading effect of higher order volume in a neighborhood, which results in higher order volume per dark store for stores in that neighborhood. This leads to lower fixed costs per order, higher manpower productivity, and lower perishable product expiry per order (because of higher volume per store leading to better forecasting capabilities for our Merchant Partners). These second-order cost savings further enable us to deliver better value and lower fees to the user.

Automation: We have consistently prioritized the deployment of automation technologies to boost process efficiency and ensure scalability across our supply chain operations. Key assets such as Linear Sorters, “Put to Light” stations, and automated Weighing and Packaging systems have helped streamline high-volume sorting, improve order accuracy, and lower unit handling costs. These tools are integrated seamlessly into our workflows, supporting higher throughput and improved labor productivity. As our business scales, we remain focused on identifying and implementing automation initiatives that enhance operational leverage and drive consistent improvements in cost and service quality.

‘Everyday Low Prices’ Platform Philosophy while driving profitability improvement through cost excellence

As per the Redseer Report, quick commerce aligns closely with India’s consumption patterns, especially in grocery and household essentials, supporting high frequency usage and habit led engagement across three consumer pillars: Digital First, Hyperlocal and Value Backwards. Quick commerce in India has delivered well on two out of three fundamental pillars of Indian consumers – Digital First and Hyperlocal, according to the Redseer Report.

In line with this, we plan to focus on the third pillar and “Be Value-Backward”. We target to keep improving our value proposition to best suit the user through our EDLP platform philosophy and offer a low fee structure. We target to deliver this

through a rigorous focus on cost excellence as detailed above in our strategy to “Continue to grow our Order Volume, User Base, and NRV rapidly, while continuing to optimize Cost per Order”.

Furthermore, since an EDLP approach leads to stronger user retention on the platform, our dependence on advertising and new user acquisition spends to grow the platform is lower. Higher user retention leads to lower advertising spends over the long-term, which is another major cost saving we intend to deliver with this strategy.

Weekly Transacting Users (WTU) (million)



Quarterly Transacting Users Retention Cohorts

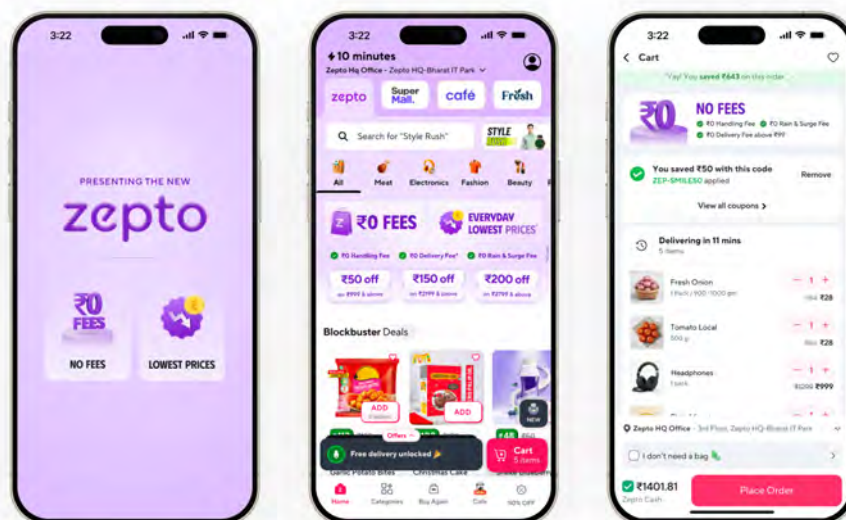
QUARTERS	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15
FY23 Q1	100%	54.8%	44.5%	40.3%	39.2%	37.8%	38.9%	42.2%	43.4%	45.0%	49.0%	49.0%	47.1%	44.5%	44.0%	43.8%
FY23 Q2	100%	51.5%	43.5%	41.2%	39.7%	41.1%	43.5%	44.2%	46.3%	49.6%	49.6%	47.4%	45.2%	44.5%	44.3%	
FY23 Q3	100%	52.7%	47.0%	44.1%	46.3%	47.8%	48.1%	50.5%	53.9%	54.0%	51.2%	48.9%	48.4%	48.1%		
FY23 Q4	100%	53.8%	47.2%	48.5%	49.8%	49.6%	52.0%	55.0%	55.6%	52.5%	50.3%	49.8%	49.8%			
FY24 Q1	100%	52.3%	50.0%	50.6%	50.9%	52.9%	55.8%	56.2%	53.4%	51.0%	50.5%	50.5%				
FY24 Q2	100%	55.8%	53.9%	52.6%	54.5%	57.0%	56.2%	53.3%	50.5%	49.6%	49.3%					
FY24 Q3	100%	60.2%	54.2%	53.4%	56.7%	50.9%	50.4%	44.3%	43.7%	43.4%						
FY24 Q4	100%	48.7%	45.1%	47.9%	42.7%	42.1%	36.6%	36.0%	36.1%							
FY25 Q1	100%	55.0%	54.6%	49.0%	48.0%	42.2%	41.0%	40.9%								
FY25 Q2	100%	58.9%	49.3%	46.4%	40.5%	38.5%	38.0%									
FY25 Q3	100%	52.9%	43.1%	34.8%	32.2%	31.1%										
FY25 Q4	100%	51.9%	38.5%	33.6%	32.3%											
FY26 Q1	100%	43.2%	34.6%	32.0%												
FY26 Q2	100%	47.2%	38.2%													
FY26 Q3	100%	47.0%														
FY26 Q4	100%															

Note: Values in cohorts represent the percentage of users in each of the indicated quarters who made an order in such quarter and whose first order occurred in the start quarter. For instance, the FY23 Q1 cohort comprises users acquired in such quarter, and 47.1% of the users in this cohort were retained on the platform 12 quarters after the start quarter. As users complete 12 quarters (3 years) on the platform, 45.2% - 49.8% of users continue to be retained. New user additions grew by 247.88% from Q1FY23 to Q1FY26. Hence the % retention will appear marginally lower, however the absolute base of users in each cohort is 247.88% larger, which translates into a significantly higher absolute number of retained users.

Retained Users Lifetime Category Adoption by Cohorts

MONTHS	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23
Apr '24	2.6	5.7	6.8	7.8	8.7	9.6	10.1	10.2	10.6	11.6	12.4	12.8	13.2	13.5	14.1	14.9	15.3	15.8	16.0	16.6	17.0	17.4	17.8	18.0
May '24	2.6	5.8	7.0	8.1	9.0	9.5	9.8	10.2	11.2	12.0	12.5	12.9	13.2	13.8	14.6	15.0	15.5	15.7	16.3	16.7	17.1	17.5	17.8	
Jun '24	2.9	5.8	7.1	8.1	8.6	8.9	9.4	10.6	11.5	12.0	12.3	12.6	13.1	14.0	14.6	15.1	15.3	15.9	16.3	16.7	17.1	17.4		
Jul '24	2.9	6.0	7.1	7.9	8.4	8.9	10.1	11.0	11.6	12.0	12.3	12.8	13.7	14.3	14.8	15.0	15.7	16.1	16.5	16.9	17.2			
Aug '24	2.7	5.9	7.0	7.8	8.5	9.6	10.6	11.2	11.7	12.1	12.6	13.5	14.0	14.6	14.9	15.6	16.0	16.4	16.8	17.2				
Sep '24	2.7	6.0	7.2	8.0	9.1	10.1	10.8	11.3	11.8	12.3	13.2	13.7	14.2	14.5	15.3	15.7	16.1	16.5	16.9					
Oct '24	2.9	5.8	6.9	8.0	9.2	9.9	10.4	10.9	11.5	12.4	13.1	13.6	13.8	14.7	15.1	15.5	16.0	16.3						
Nov '24	2.8	5.5	6.8	7.9	8.8	9.4	10.0	10.5	11.4	12.2	12.7	13.0	13.8	14.3	14.7	15.2	15.5							
Dec '24	3.1	5.7	6.9	8.0	8.7	9.2	9.7	10.6	11.4	11.9	12.2	13.2	13.5	14.0	14.5	14.8								
Jan '25	2.9	5.4	6.8	7.6	8.4	8.9	9.9	10.7	11.2	11.6	12.6	13.0	13.5	14.0	14.5									
Feb '25	2.9	5.7	6.8	7.6	8.4	9.2	10.1	10.6	11.0	12.0	12.5	13.0	13.4	13.8										
Mar '25	3.1	5.7	6.9	7.8	8.8	9.6	10.2	10.6	11.7	12.2	12.8	13.2	13.6											
Apr '25	2.8	5.5	6.6	7.7	8.6	9.2	9.8	10.9	11.5	12.1	12.7	13.0												
May '25	2.7	5.2	6.5	7.5	8.2	8.8	10.1	10.8	11.4	12.0	12.4													
Jun '25	2.6	5.4	6.7	7.7	8.4	9.8	10.5	11.2	11.9	12.3														
Jul '25	2.8	5.7	6.8	7.6	9.1	9.9	10.6	11.4	11.9															
Aug '25	2.8	5.7	6.8	8.5	9.5	10.4	11.2	11.9																
Sep '25	2.6	5.5	7.4	8.6	9.5	10.4	11.1																	
Oct '25	2.7	6.2	7.6	8.7	9.7	10.5																		
Nov '25	2.9	6.4	8.0	9.2	10.2																			
Dec '25	3.0	6.3	7.9	9.1																				
Jan '26	2.9	6.3	7.9																					
Feb '26	2.8	6.3																						
Mar '26	3.0																							

Everyday Low Prices Platform Philosophy



Note: diagram above is illustrative.

Focusing on margin expansion opportunities that are neutral or accretive to our users

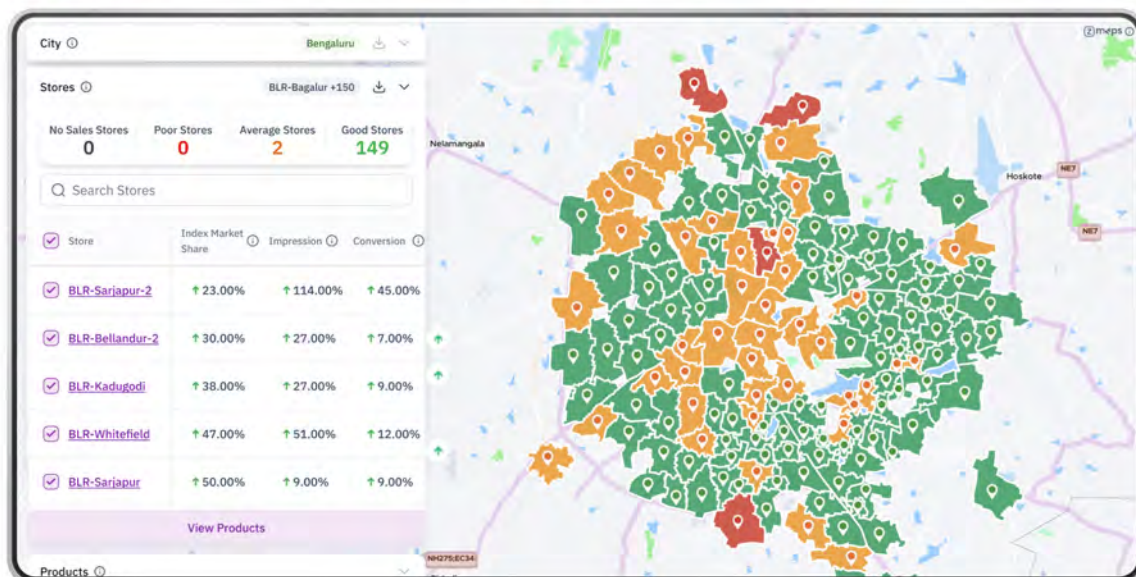
As we continue to scale order volume and optimize cost per order, we intend to further invest in margin expansion opportunities that are accretive to the user (which will further enable our EDLP platform philosophy). These margin expansion opportunities consist of the following:

Advertisement Revenue:

Since the launch of our in-house advertising engine, we have witnessed accelerated growth in our advertisement revenue from Brand Partners. We have grown our advertisement revenue from ₹491.72 million in Fiscal 2024 to ₹6,512.41 million in Fiscal 2025, and achieved advertisement revenue of ₹16,357.26 million in Fiscal 2026. This growth trajectory was possible because of the in-house advertising engine built by our technology team. This in-house advertising platform empowers our Brand Partners with real-time, privacy-compliant insights into user behavior, product performance, and geo-level consumption patterns. We have also built various features into our advertising platform, such as a “cost-per-click” bidding engine, automated campaign management, and in-built keyword suggestions. 2,468 Brand Partners used our advertising services in Fiscal 2026. Going forward, we are focused on growing our advertisement revenue through new features, such as the May 2025 launch of “Zepto Atom”, a service for Brand Partners that gives them access to in-house features like neighborhood-level market share

data in their category, live sales data for their products, and a natural language processing tool called Zepto GPT which acts as a conversational interface over our dataset (enabling easier data analysis for Brand Partners). We are also adding new services to our advertising vertical, such as branded events (for example, the ‘Zepto Fake Shaadi’ event in partnership with Sugar Cosmetics, Nivea, Mankind Pharma and other Brand Partners), deepening our advertising partnerships with agencies that service our brands, like WPP Media, and growing our ‘non-endemic’ advertising vertical which is targeted towards advertising on our “Post Order” page for brands that are not listed on our platform (such as AU Small Finance Bank and CRED).

Zepto Atom Geo Level Insights



Post Order Page Advertisement

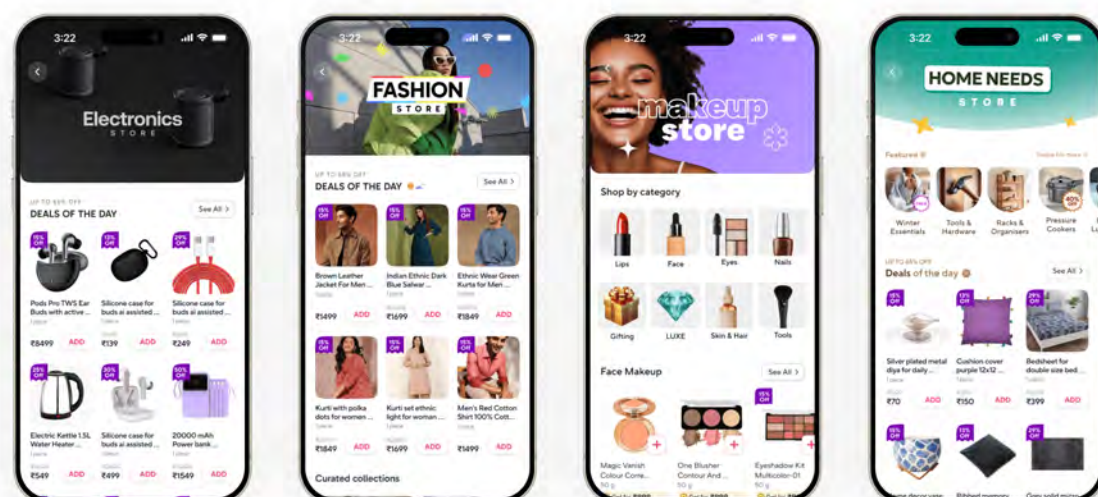


Growing New Product Categories on Our Platform:

We have deepened our user value proposition by expanding our assortment. As of March 31, 2026, an average of 49,602 SKUs

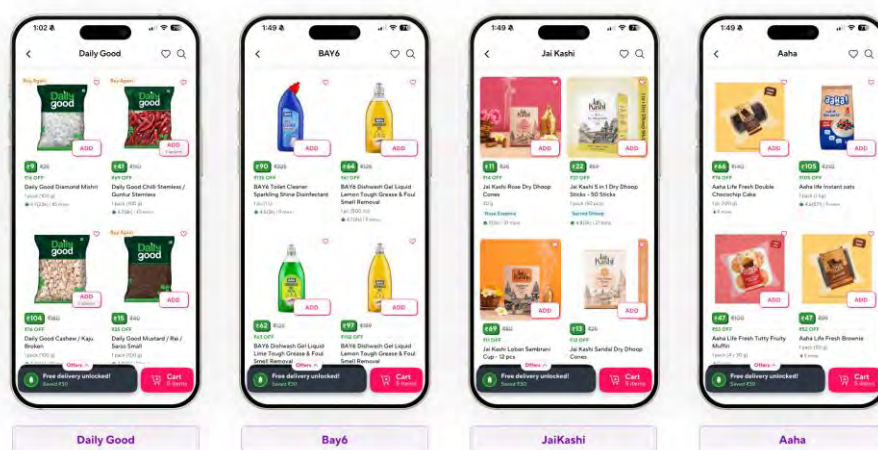
(ranging from fresh F&V to household electronics and cosmetics) were listed on our platform, at a dark store geography level⁸. A substantial portion of this assortment expansion came from relatively new product categories in quick commerce: electronics, apparel and fashion, home and kitchen, general merchandise, and beauty products.

We began expanding the number of products in these new categories in 2024, and we are now starting to experience significant growth in the share of these categories in the sales mix of our platform. As per the Redseer Report, these categories not only carry higher margins compared to grocery but also offer greater value through festive and seasonal demand. As such, we intend to leverage the growing share of non-grocery product categories to drive improvements in our platform take-rate over the long-term. Our users will benefit from the expanded product assortment; hence it is accretive to users as well.



Private Label:

Over the past two years, we have built our own private label brands by leveraging the logistics and manufacturing experience of our Operations leadership team. We have launched multiple private label brands, such as “Daily Good” for cooking essentials and staples, “Bay6” for general merchandise, and “Jai Kashi” for pooja essential products. Although these Private Label brands have witnessed traction on our platform, private label is nascent in our business and has the potential to scale up significantly.



The utility of doing these internal experiments and building private label brands is that we have been able to develop internal expertise in manufacturing, packaging, quality assurance, branding and merchandising for these FMCG products. As we go deeper into our EDLP philosophy, our intention is to leverage this existing expertise to scale private labels over the coming years into a sizable contributor to our business.

Continued focus on scaling fresh fruits and vegetables to drive user stickiness and frequency

Within grocery, F&V constitutes the largest standalone retail category in India by market size, valued at approximately ₹23

⁸ Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant period/year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

trillion (approximately US\$265 billion) as of CY2025, according to the Redseer Report. F&V has been one of our key focus areas from the start. We have built a vertically-integrated F&V supply chain with our collection centers in every major growing hub in India (from Mahabaleshwar for strawberries to Mandya for tender coconuts). We have developed a Farmer Partners Network across the country and built internal capabilities to source, package, and manage cold storage / transportation logistics for F&V.

These efforts have enabled us to build end-to-end quality control for F&V, along with procurement efficiency. As a result of this, our Merchant Partners are able to offer a strong proposition for F&V to users, which is visible in the growth of the category. The number of F&V units processed in our dark stores per day grew from an average of 559,970 units in Fiscal 2024, to 957,582 units in Fiscal 2025, to 1,978,647 units in Fiscal 2026 and to 2,327,139 units in the three month period ended March 31, 2026. The growth of this category is of particular importance to us because we believe that the purchase of F&V significantly enhances user stickiness.

Our focus is now to continue to further invest in this category with new initiatives to deepen our user value proposition and F&V operational efficiency. For example, we are actively working with our Merchant Partners and farmer partner network to give users early access to seasonal products, such as mangos and strawberries. We are also implementing automated capabilities of packing and weighing F&V units to reduce our cost structure and enable Merchant Partners to deliver better prices to users, in line with our EDLP platform philosophy.

Fruits & Vegetables Sourcing Through **Farmer Partner Networks**



Continued investments in technology to unlock scalability, cost efficiency and margin expansion

We are a technology-native company anchored by a highly skilled engineering, product, and data science team. We have built an in-house end-to-end technology stack that underpins our quick commerce model. This stack encompasses our personalized engagement and user journey systems, WMS, a WMP, a last mile delivery platform, and a brand insights and advertising engine. These core systems are developed in-house and integrated to function as a unified platform. Together, they enable a seamless user experience while driving efficiency gains across our value chain.

We intend to continue investing in our in-house technology stack as a critical lever to unlock additional cost efficiencies, expand our margins, and enhance our platform's scalability. This technology-native approach is central to improving our unit economics and strengthening our operating leverage as we scale. It helps ensure that efficiency gains translate into sustainable margin expansion.

As part of this ongoing effort, we are currently building several high-impact technology initiatives targeted at further improving cost structures, platform scalability and margins in the future. These include:

- **AI-Optimized Inbound & Picking:** Machine-learning based putaway and picking sequencing to enhance pick-path

efficiency and raise inbound/outbound productivity.

- **Robotic Automation:** Autonomous hardware systems for picking, movement and replenishment to materially improve labor productivity and accuracy.
- **Conversational Commerce Engine:** Voice-based interaction models to enable frictionless, multimodal shopping experiences.
- **Agentic AI Software Development Lifecycle Platform:** AI-native software-development platform automating requirement capture, code generation, test creation and deployment pipelines.

Each of these initiatives reflects our commitment to leverage in-house technology in our business. By continuing to innovate and invest in our in-house systems, we seek to drive margin expansion while maintaining a high-quality user experience and platform scalability.

Our Offerings

We operate a quick commerce platform where users can purchase products sold by third-party Merchant Partners. Users can use the “Zepto” mobile app to access, browse and place orders for a large selection of products across multiple categories and brands. Once a user places an order on our platform, it is received by Merchant Partners listed on our platform, processed by these Merchant Partners through strategically located dark stores operated by us, and delivered to the user through last mile Delivery Partners.

End-to-End Order Packing & Fulfilment Journey



In addition, Merchant Partners can offer quick service food items to users through Zepto Café. On Zepto Café, users can order freshly prepared products in addition to groceries and other household items on the same platform and through a single order. Zepto Café utilizes the same infrastructure as our “Zepto” app, including our dark stores and last mile delivery network, and sources its raw materials from the dark store itself. For example, the Zepto Café food items are prepared in dedicated kitchens in dark stores which are equipped with facilities including stoves, microwave ovens, and coffee/tea machines. Our dark stores are equipped with the licenses to provide Zepto Café products, including FSSAI license, trade licenses and health trade licenses issued by the municipalities of various states and licenses under the shops and establishments legislation, among others.

For further details see “Government and Other Approvals” beginning on page 592.

We offer advertising and promotional solutions to our Brand Partners to enhance visibility, strengthen customer engagement, and drive business growth on our platform. Through our advertising services, Brand Partners can place impression-based advertisements and secure premium placements across high-visibility assets such as sponsored search slots and in-app banners.

Our platform also facilitates brand-led promotional campaigns throughout the year. For example, we assist brands with their promotional campaigns during festive periods or special occasions, allowing our Brand Partners to align with key consumption moments and maximize customer reach. In addition, we provide our Brand Partners with a variety of analytics and reporting tools, including user insights, sales data across micro and macro markets, and real-time visibility into campaign performance metrics such as fill rates, ad spends, and payment tracking. These integrated advertising capabilities not only enhance Brand Partners’ ability to connect with relevant audiences but also serve as a growing monetization lever for our business.

Beyond these initiatives, we will continue to selectively pilot new monetization opportunities. For example, in August 2025, we launched our pharmacy offering, extending the trend of fast delivery to medicines and wellness essentials. Over the subsequent months, the service was rolled out across select cities and is fulfilling several orders per day, underscoring both early customer adoption and fulfillment scalability. While pharmacy is at a smaller scale today, it represents a valuable adjacency that strengthens our long-term user proposition. We plan to continue to have a disciplined, innovative approach and focus on the levers that improve both user experience and unit economics.

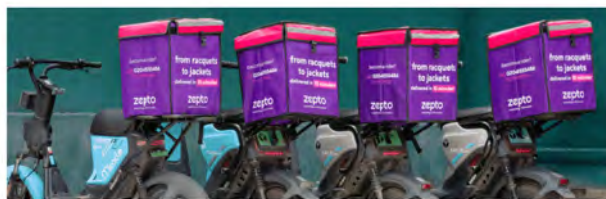
We also provide supply chain services to wholesalers and retailers, where we source products from brands and sell them to wholesalers and retailers on a non-exclusive basis. The products that we source from brands are stored at warehouses and in certain instances, we provide transportation and logistics services to our buyers through third-party agencies. Our supply chain services are equipped with the licenses to facilitate our sourcing and transportation and logistics services.

Social Responsibility

We are committed to social responsibility and building an inclusive, sustainable business that positively impacts our communities and the environment. As part of our inclusive supply chain strategy, we actively partner with local producers and our Farmer Partner Network to source fresh produce, providing competitive compensation and reducing intermediary inefficiencies. Our last-mile delivery network is transitioning to cleaner mobility solutions, with Delivery Partners increasingly using electric vehicles. We have also made conscious efforts to integrate environmentally friendly practices in our operations, including the use of reusable or paper packaging (with an opt-out option to conserve trees), and the adoption of solar-generated electricity. Solar installations across certain of our dark stores and warehouses led to a significant reduction in electricity consumption. We are developing comprehensive policies for water, energy, and biodiversity management. We endeavor to promote diversity and inclusion in a comprehensive manner. We created Zepto's first fully women-operated dark store, or "Pink Stores", which have now expanded to three locations, and we have also integrated individuals with physical disabilities across Zepto Cafes. We ensure Delivery Partner welfare through comprehensive accident and medical insurance, bank account creation, and regular training programs, while also conducting road safety awareness workshops and offering minimum guaranteed pay for financial security.

Building a Responsible & Empowered Future

We are committed to creating an ecosystem that empowers communities, safeguards the environment, & upholds the high standards of ethical governance.



Quality checks

We deploy quality control protocols to ensure orders made through our platform meet high standards of quality. Some of our quality checks are described below:

- **Comprehensive 32-point Quality Audit:** Every dark store undergoes a structured 32-point hygiene and FSSAI food safety audit across six areas — (i) regulatory and compliance, (ii) design and facilities, (iii) control of operations, (iv) maintenance and sanitation, (v) personnel hygiene and (vi) training and records keeping. It includes checks on pest control, waste management, sanitation, temperature logs, segregation of expired goods, maintenance and calibration of records and staff certification.

- **Structured quality audit of dark stores:** We focus on vehicle checks, inward, storage, material handling, documentation, and last-mile delivery. Security teams validate vehicle audits through CCTV sampling and cross-checks for registration, driver credentials, invoices, and seal integrity. Temperature-controlled vehicles are audited across multiple zones (front, middle, rear) for compliance with frozen and chiller standards. Storage and putaway processes are reviewed for regulatory compliance, safe stacking, accuracy, segregation, and same-day completion. Physical and digital checks are conducted to ensure no items remain pending or misplaced; WIDs are pasted correctly and cycle counts are maintained. Live observation and CCTV audits are performed for proper product handling such that no product is thrown, dropped, or dragged.
- **Outbound and last-mile delivery audit:** Third-party auditors shadow Delivery Partners to verify bag scanning, pigeonhole putaway, grooming, helmet and license compliance, and adherence to doorstep delivery protocols. Customer interaction and delivery behavior is also audited to ensure compliance with service standards.
- **Returns and discard compliance:** If an item fails our quality check, it is immediately separated and we either discard or return the item to its vendor. Each dark store has a dedicated area for such items to ensure they remain separate from sellable inventory.
- **Continuous improvement and accountability:** Every missed check or deviation is logged as a non-conformance for corrective action and follow-up. The audit framework functions as a real-time operational assurance process for consistency, compliance, and reliability across the supply chain.

Our Business Contracts

Agreements with Brand Partners

We enter into contracts with our Brand Partners to facilitate procurement agreements as part of our supply chain business. These contracts are on a non-exclusive basis and typically either (i) have a fixed term; or (ii) are valid, until terminated by the parties. In certain instances, we also provide advertisement services through our Ads platform, as well as purchase order management, consumer survey campaigns, inventory reports and brand support, for a fee calculated by us based on the services availed by the Brand Partners. Once these Brand Partners avail our services, they are bound by their respective agreements with us and the terms and conditions of our platform, which among others, govern the use of information derived from survey campaigns and other data available on our platform.

Agreements with Merchant Partners

We allow Merchant Partners to list their products and their related information on our platform for a payment fee. We act solely as an online marketplace and a facilitator in transactions between buyers and sellers. Once these participants are listed on our platform, they are bound by the respective agreements and terms and conditions mentioned on our website, which among others, govern our use of buyers' information available on our platform. These contracts are largely standardized and on a non-exclusive basis, and have a fixed term.

Agreements with contract manufacturers

We enter into contracts with third party contract manufacturers to procure products on a wholesale basis for a mutually agreed price for our private label business. As per the terms of these contracts, contract manufacturers are obliged to ensure appropriate quality, packaging and labelling of products, procurement of approvals and licenses in compliance with applicable laws and indemnify our Company in case of any breach. These contracts are on an exclusive basis, which either (i) have a fixed term; or (ii) are valid until terminated earlier by either party, whereby contract manufacturers shall manufacture and supply products only to our Company in accordance with the terms and conditions of the contract.

Agreements with Delivery Support Service Providers

We enter into contracts with the delivery support service providers on a non-exclusive basis. These contracts are typically valid, until terminated by the parties. These service providers help us source and onboard riders to perform last mile delivery services and these riders are required to accept our terms of use. We pay service fees to the service providers which is either a fixed fee or calculated based on the payouts made to the Delivery Partners by the service providers or as otherwise mutually agreed between our Company and the service providers. In certain cases, we also pay a one-time sourcing fee per rider for new riders on a monthly basis to the service providers, pursuant to which the delivery services are rendered by us to the Merchant Partners for fulfilling their orders transacted on our platform. We also avail payment processing support services from the delivery support service providers for the riders sourced and onboarded through them.

Agreements with Growth Partners

We enter into long-term contracts with Growth Partners, on a non-exclusive and fixed term basis to operate our Dark Stores on a franchisee model. These contracts generally have a term of two years and can be renewed on mutually agreed terms. Further, the contracts also generally provide for a lock-in period of 12 months for our Company and the entire term of the contract for the Growth Partners. Under the terms of these agreements, Growth Partners are required to manage and run day-to-day

operations of the dark stores, which among other things include picking, storing, packing and handing over the products to the Delivery Partners in accordance with the instructions provided by us from time to time. In addition, our Growth Partners are required to procure relevant statutory licenses and approvals from the regulatory authorities and regular compliance with applicable law and we employ vetting processes for onboarding Growth Partners to help ensure that they can meet our operating and compliance standards. We engage these Growth Partners in return for an interest free refundable security deposit, and a one-time brand association fee, enabling them to set up our Dark Stores. We provide technical support to our Growth Partners in the form of warehouse and inventory management services, standard operating procedures, manpower training, store layout and design to ensure quality and standards of the services provided by our Company. In consideration of the services rendered by these Growth Partners, we pay a franchisee fee and retain significant operational control. While most of these contracts are standardized, we do have a few customized contracts with certain operators which may differ from our standard contracts in certain terms. For more details on Growth Partners and the related risks, see the section titled “*Risk Factors – 5. Dark stores are critical for our business. We intend to use a part of the Net Proceeds for: (a) expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies; and (b) expenditure towards lease rentals of existing dark stores. Our failure to manage and expand our dark store network cost-effectively, could have an adverse impact on our business, financial condition, cash flows and results of operations.*” on page 29

Agreements with users

Users using and accessing our platform are bound by the standard terms of use available on our platform (“**Terms of Use**”). Under the Terms of Use, users agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions.

Agreements with other vendors

We enter into agreements with various vendors including with payment gateways, legal services that may be required by our Company, certain outsourcing support availed by our Company including for services related to last mile delivery services, hiring of EV vehicles for last mile delivery services and certain communications and technologies support required in the operations of our Company. They typically are on a non-exclusive basis and either (i) have a fixed term; or (ii) are valid, until terminated by the parties.

Agreements with payment gateways / payment aggregators

We enter into service contracts with payment gateways / payment aggregators who provide payment aggregation services and payment technology services with respect to enabling and facilitating payments on our platforms. We pay service fees and charges to such payment gateways / payment aggregators calculated as a percentage of or fixed fees on each transaction made through such payment gateways / payment aggregators or per mandate registration depending on the payment method. This service fee is for product offerings including debit card and credit card, net banking and UPI service charges, among others.

User Support

We continuously strive to improve user experience on our platform and have a standard operating procedure for managing user grievances that are reviewed and implemented by our management. We provide comprehensive user support services through a combination of AI-powered automation and trained human support, designed to deliver reliable and timely assistance to users across all stages of their order journey. Our objective is to ensure that support is accessible, responsive, and consistent.

- ZAP is our in-house customer support chat platform that enables communication between users and Zepto. Built with generative AI capabilities, ZAP automates the majority of customer support queries received daily. The platform has two key components: (i) Chat UI that provides an intuitive interface for users to raise queries, exchange messages, and track resolution progress within the app; and (ii) Chatbot serves as the AI-driven conversational layer that resolves queries end-to-end, including order status updates, refund processing, and photo-based dispute resolution. In cases requiring human intervention, ZAP automatically escalates tickets to human agents through our enterprise support platform. ZAP’s generative AI layer enables automated decision-making for common issues such as refund approvals or replacement eligibility, enabling faster turnaround times.
- One Support is an enterprise-grade ticketing and customer relationships management platform. Our human support operations are managed through One Support, an in-house ticketing and CRM system that enables agents to efficiently respond to user queries and manage resolution workflows. One Support provides agents with access to relevant non-personally identifiable user data, allowing them to initiate refunds, process returns, or place follow-up calls directly through the platform. The integration between ZAP and One Support allows seamless handover between automated and human-assisted interactions, ensuring continuity and context retention throughout the resolution process.
- Support Channels and Accessibility: In addition to ZAP and One Support, users can reach us through multiple channels, including Email at support@zepto.com and legal@zepto.com. They can also engage with us through in-app Help Centre which includes FAQs on commonly received questions and self-service flows for quick resolution of common queries. We monitor and address complaints received through external forums and regulatory channels, including the National Consumer Helpline. We regularly analyze support interactions, response times, and customer satisfaction metrics to identify process improvements. Our AI-led system enables proactive detection of recurring

issues, helping us continuously enhance user experience and reduce escalation rates. We also conduct user surveys at different stages of a user's journey on our platform. For example, users can provide feedback at the end of placing an order or after they interact with our various user support options. Users can also rate the products that they ordered via our platform and write reviews. We carefully evaluate user feedback to identify underlying reasons for user dissatisfaction and focus on improving user experience on our platform.

Human Resources

Our employees are critical to our success. The following table provides a breakdown of our permanent employee base by function as of the dates indicated:


Function	As of March 31,		
	2026	2025	2024
Technology	784	930	281
Non-technology	989	1,122	388
Operations	3,424	3,343	969
Executive management	15	14	14
Total	5,212	5,409	1,652




None of our employees are represented by a labor union. We consider our employees as a key to our success and are dedicated to cultivating a supportive workplace environment with periodical training sessions for new hires, periodic training on prevention of sexual harassment, regular business orientation sessions and management training sessions. We have implemented an Equal Treatment and Equal Opportunities Policy and Greatness Principles that safeguard our workplace environment and values. See *“Risk Factors – 28. Our success depends on the continuing efforts of our Promoters, Key Managerial Personnel and Senior Management Personnel as well as our ability to recruit new talent. If we fail to hire, retain or motivate our employees, maintain our company culture and our values as we grow, our business may suffer.”* on page 41.

Our Equal Treatment and Equal Opportunities Policy showcases our commitment to creating an inclusive work environment where everyone is encouraged to reach their full potential. The objective of such policy is to provide equal opportunities in the workplaces and a safe, accessible and healthy environment for all employees. Our Greatness Principles refers to our values towards fostering a culture of speed and innovation, empowering everyone to take ownership, embracing challenges and developing a team environment in a competitive market.

Additionally, we also employ Operating Staff. These employees are hired for the roles of pickers and packers, delivery hub loaders, delivery hub associates, shift in charge, among other such functional roles, at our dark stores. While these roles were previously staffed with contracted manpower sourced through third party contractors, they were transitioned to our own payroll in Fiscal 2026 to help facilitate better control over operations at our dark stores and improve compliances with respect to payments, benefits and other labour and employment best practices. As of March 31, 2026, we had 48,011 employees engaged as Operating Staff by us.

Intellectual Property

As of the date of this Updated Draft Red Herring Prospectus – I, we have 18 trademarks registered in India, which include registrations for , and ‘zepto’ word mark. Further, we have also entered into a joint ownership agreement with one of our Material Subsidiaries, KWPL, for undertaking our private label business under the “Relish” brand. We have also

registered trademarks for our own brands, including ,  and . These have been registered as trademarks under various classes, including 44, 42, 43, 39, 34, 35, 32, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 17, 16, 14, 11, 4, 7, 6, 5, 2, 3, 8, 9, 1 and 31 in the name of our Company. Further, as of the date of this Updated Draft Red Herring Prospectus – I, we have filed applications for 104 trademarks in India that are pending at various stages, including 18 and 36 trademarks that have been objected to or opposed by various third parties respectively. These oppositions are typically on account of alleged similarity of our trademarks with those owned by such third parties. For details see, *“Risk Factors – 11. The “Zepto” brand, the trademarks of which are owned by our Company, is critical to our business. We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.”* on page 32.

Insurance

We maintain insurance coverage under various insurance policies for fire stock, burglary and theft, fixed assets, health, riders, marine cargo and inland stock, terrorism, machinery breakdown, life and directors' and officers' liability. We also maintain insurance policies for, among others, money in transit, commercial general liability, cyber security and fraud. We believe that the level of insurance we maintain is appropriate for the risks of our business. For details see, *“Risk Factors – 50. Our insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations, cash flows and results of operations.”* on page 52.

Data Privacy and Security

We prioritize the trust of all our stakeholders and employees and place an emphasis on data privacy and security. Our security program is designed and implemented throughout our Company and our platform, to address the security and compliance requirements of data related to our stakeholders. Our information security policies set forth a framework for protection against data security threats, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware. Our information security policies include our Asset Management Policy, Access Management Policy, Password Management Policy, Business Continuity and Disaster Recovery Policy, Data Retention Policy and Infrastructure Hardening Policy. All IT assets referenced above are owned by us.

We maintain a documented vulnerability management program that includes periodic scans designed to identify security vulnerabilities on servers and subsequent remediation of vulnerabilities. We also conducted a vulnerability assessment and external penetration testing in February 2026. We engage third party specialists to conduct periodic independent security reviews of our infrastructure and applications. Any deficiencies noted are remediated by further strengthening security controls and framework.

We encrypt data in transit using secure transport layer security cryptographic protocols and encrypt critical data at rest as well. We use multi-factor authentication and other security controls in order to control access to our resources containing personal data or other confidential information. We are PCI SAQ-A compliant and we are working towards PCI DSS Level 1 certification.

We design our platform, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations. We post on our website our privacy policies, and we maintain certain other policies and practices relating to data security and concerning our processing, use, and disclosure of personal information. We have been recommended with ISO 27001:2022 from the TUV Certification Body and we have designed, developed and operated our platform based on industry best practices, multi-tier secure architecture, and use advanced detection and response technologies which were reviewed and appraised by TUV auditors in our recent ISO 27001 Audit. We collect and use aggregated user information to develop, provide, and improve our platform and offerings. We have also developed a process for responding to law enforcement requests and generally require a subpoena, court order or directions from relevant authorities to provide personal information requested in connection with a criminal investigation.

Additionally, we are identifying our obligations under the Digital Personal Data Protection Rules, 2025, notified on November 13, 2025, under the Digital Personal Data Protection Act, 2023 to ensure compliance. For details, see “*Key Regulations and Policies*” beginning on page 277.

Properties

As of March 31, 2026, we operated entirely out of leased premises, licensed premises or co-working spaces. All of our properties including our dark stores, warehouses and offices are situated, on leased or licensed premises. We do not own the underlying property for any of our offices in India, including our Registered Office and Corporate Office. Our Registered Office is located in Mumbai, which we occupy under a service agreement that expires on May 31, 2027, while our Corporate Office is in Bengaluru under a service contract that expires on April 7, 2030.

The table below provides certain details of our Registered Office and Corporate Office:

Sr. No.	Location	Address	Parties	Rent [^] (in ₹ million)	Service provider whether a related party	Service agreement whether adequately stamped	Service agreement whether registered
1.	Registered Office	Hiranandani Lighthall A Wing, 6th floor, Saki Vihar Road, Andheri East, Mumbai - 400 072	Incuspaze Solutions Private Limited	0.90	No	Yes	NA
2.	Corporate Office	773, Sarjapur Main Road, Kaikondarahalli, Bengaluru, Karnataka - 560103	Smartworks Coworking Spaces Limited	19.40*	No	Yes	NA

[^] This amount refers to the rent paid to the landlord and excludes fixed payments and GST.

*This is effective from October 1, 2025.

In addition, as of March 31, 2026, we had 1,139 dark stores and 75 warehouses on leased premises.

The term of our leases typically ranges from 11 months to 9 years, and are subject to a lock-in for a certain duration over the respective term of such lease. Most of our lease agreements for our dark stores contain an early termination clause that permits us to terminate the lease agreement early for the reasons specified therein, subject to payment of a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, which are subject to periodic escalations at agreed rates. Further, the properties leased from our Promoters, members of Promoter Group or any of our Subsidiaries, as applicable, as of March 31, 2026 are on an arm's length basis.

We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws, regulations and policies in India which are applicable to our business operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Information Technology Act, 2000 (the “IT Act”)

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 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 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.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Department of Information Technology & Communication notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the “**IT Intermediary and Digital Media Rules**”) under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, intermediaries are obligated to establish a grievance redressal mechanism and publish, on their website, mobile based application or both, as the case may be, the name of the grievance officer and his contact details, as well as mechanism by which a user or a victim may make complaint. It further requires 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 and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The IT Intermediary and Digital Media Rules also impose compliance obligations on intermediaries to detect and label synthetic and AI-generated content and provides timelines for takedown and handling of unlawful content, in accordance with the instructions from the GoI.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023 and received the assent of the President of India on August 11, 2023. The DPDP Act replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to *inter alia* (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”) under the DPDP Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected. They apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules details the various implementation aspects of the DPDP Act, such as, *inter alia*, the specific notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. While such substantive obligations will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others have been brought into effect immediately.

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. One of the changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to rupees fifty lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life-time and fine from ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

Consumer Protection (E-Commerce) Rules, 2020 (the “E-Commerce Rules”) and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provides a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Ministry of Consumer Affairs, Food and Public Distribution, Government of India has on June 21, 2021 proposed amendments to the E-Commerce Rules, which, amongst others, imposes new registration requirements for online retailers, mandatory partnering with the national consumer helpline, ban on “specific” flash sales and mandating sharing of information with government agencies. Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The rules have also introduced the concept of “fall-back liability”, which says that e-commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents. These amendments have not come into force as on the date hereof.

The Central Consumer Protection Authority has issued “Guidelines for Prevention and Regulation of Dark Patterns, 2023” on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns

encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc.

Draft E-Commerce Policy, 2019 (“2019 Draft Policy”)

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

The Food Safety and Standards Act, 2006 (“FSSA”) and regulations thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles for food safety, responsibilities of the food business operators and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

The FBO Guidelines are applicable to all e-commerce FBOs that carry on any activity in relation to manufacture, processing, packaging, storage, transportation, distribution and/or import of food, and also includes food services, catering services, sale of food or food ingredients, through the medium of e-commerce. The e-commerce FBOs must comply with, *inter alia*, rules on listing and delisting of FBOs on their platform, display of information regarding food items available for order on their websites as well as expiry dates of pre-packaged food items.

In exercise of powers under the FSSA, FSSAI has framed, *inter alia*, the Food Safety and Standard Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an ecommerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority

Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

The Legal Metrology Act, 2009 (the “Legal Metrology Act”)

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

Competition Act, 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in the Indian markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with

prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the Commission may determine.

Report of the Committee on Digital Competition Law, 2024 dated March 12, 2024 (the “Report”)

The Report targets framing ex-ante anti-trust regulations for large players operating in digital markets. The Committee has opined that the current ex-post model of regulation under the Competition Act, 2002, by design, involves fact-finding and inquiry processes, which are time-consuming resulting in protracted enforcement proceedings that hinder early detection and redressal. The Committee has accordingly proposed, *inter alia*, the introduction of a Digital Competition Act with ex-ante measures (a form of financial analysis that uses forecasting or predictions for future events as against the prevailing practice of ex-post framework under the Competition law) and regulation of digital enterprises with ‘significant presence’.

Laws relating to foreign investment

Foreign investment in India is governed by the provisions of FEMA Rules along with the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (“**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 regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

The FDI Policy provides that up to 100% foreign investment under the automatic route is currently permitted for our Company and its Subsidiaries.

Laws relating to intellectual property

The Trade Marks Act, 1999 (the “Trademarks Act”) and the rules thereunder

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark 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 trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property

Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Shops and establishments legislations

Under the provisions of local shops and establishments legislation applicable in the states in India where our establishments are set up and business operations exist, 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.

Delhi Motor Vehicle Aggregator and Delivery Service Provider Scheme, 2023 (the “Scheme”)

The Scheme has set a timeline for fleet aggregators as well as the delivery service providers in the state of Delhi to ensure a phased conversion to electric mobility by 2030. The scheme also sets the stage for licensing of aggregators providing passenger transport services and delivery services. All existing or new operators must obtain a license within 90 days of the scheme’s notification or before commencing operations. Licenses will be valid for five years, with annual fees applicable, and zero fees in case of electric vehicles. For delivery service providers, 10% two-wheelers and three-wheelers (for transporting goods) and 5% of four-wheelers (for transporting goods) in a new fleet must be EVs within the first six months after the notification of the scheme. All two-wheelers and three-wheelers must be electrified within four years and all four-wheelers within five years (i.e., April 1, 2030).

Laws relating to labour and employment

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

- (a) The Code on Wages, 2019⁽¹⁾;
- (b) The Occupational Safety, Health and Working Conditions Code, 2020⁽²⁾;
- (c) The Industrial Relations Code, 2020⁽³⁾;
- (d) The Code on Social Security, 2020⁽⁴⁾;
- (e) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- (f) The Labour Welfare Fund Act, 1965; and
- (g) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (1) The GoI enacted ‘The Code on Wages, 2019’ which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.
- (2) The GoI enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020’ which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the GoI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.
- (3) The GoI enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.
- (4) The GoI enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate 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, the Payment of

Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.
Note: *Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India.*

Laws relating to environment

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India include the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and Plastic Waste Management Rules, 2016. We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“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 inspections to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the 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.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- (a) Income-tax Act 2025, the Income-tax Rules, 2026;
- (b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
- (c) The Integrated Goods and Service Tax Act, 2017;
- (d) State-wise legislations in relation to professional tax; and
- (e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Legislations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, Sale of Goods Act, 1930, and other applicable statutes imposed by the Centre, State or municipal authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Kiranakart Technologies Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 2013, on December 5, 2020, pursuant to a certificate of incorporation dated December 6, 2020 issued by the Registrar of Companies, Central Registration Centre and commenced operations pursuant to a declaration for commencement of business dated December 21, 2020, filed with the Registrar of Companies, Maharashtra at Mumbai. Our Company changed its name to 'Zepto Private Limited' to clearly reflect the business name with which our Company is carrying on the business, and a fresh certificate of incorporation dated April 16, 2025 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Zepto Limited' pursuant to a Shareholders' resolution dated November 21, 2025 and a fresh certificate of incorporation dated December 8, 2025 was issued by the Registrar of Companies, Central Registration Centre.

Changes in the Registered Office

Except as disclosed below, there has been no change in the Registered Office of our Company since its incorporation.

Effective date of change	Details of change	Reason for change
July 10, 2023	The registered office of our Company was changed from 1 st Floor, Plot No. 224, Sher E Punjab CHS Mahakali Caves Road, Andheri East, Mumbai, 400 0093, Maharashtra, India to 4 th Floor, Wework Chromium – Powai, Jogeshwari Vikhroli Link Rd, Raje Sambhaji Nagar, Marol, Andheri East, Mumbai, 400 076, Maharashtra, India.	Administrative convenience
May 16, 2025	The registered office of our Company was changed from 4 th Floor, Wework Chromium – Powai, Jogeshwari Vikhroli Link Rd, Raje Sambhaji Nagar, Marol, Andheri East, Mumbai, 400 076, Maharashtra, India to Hiranandani Lighthall, A Wing, 6th floor, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India.	Administrative convenience

Main Objects of our Company

- (a) *"To carry on in India and abroad the business to develop, improve, design, analyze, license, sub- license, implement, support, invent, import, export, buy, sell, distribute, market, operate, franchise, fabricate, construct, develop, assemble, outsource, record, maintain, repair, service, convert, improve, procure, install, modify and or otherwise to deal on commercial basis, a range of technologies and products including development of specialized system software and application software, website, state-of-the-art product development tools methodologies and processes and all kinds software, commercial packages, e-commerce applications and standard business packages, developing and managing data processing, computer systems, internet, office systems, desktop publishing, communications including telecommunication and satellite communication, animation, operating systems, research & development, market research surveying and survey data analysis, recognition of management, financial management operation and to undertake turnkey software projects, enterprise management, ERP packages, research and real time applications, time sharing business applications, and project management and such other products or things which may be considered either as an integral part of a computer system, or as an optional attachment or supplement thereto and or otherwise to provide complete hardware and software solutions and render software professional services, consultancy service and technical assistance and to provide business process outsourcing services.*
- (b) *To carry on the business of buying, selling, reselling, importing, exporting, exchanging, altering, transporting, storing, developing, consulting, marketing, promoting, representing, dealing, on a wholesale basis, in all type of consumer products, fast moving consumer goods (FMCG), food products, dry fruits, alcohol beverage, pharmaceuticals, garments, jewellery, imitation jewellery, footwear, fashion accessories, daily essential products, home and personal care, cosmetics, medicines, eye care products, health care products, fresh farm produce, agricultural produce, dairy products, frozen foods, fruits and vegetables, processed foods, staples, ready to eat food and beverages, meat and meat products, egg, fish, utilities, bed and bath related products, apparels toys and games, cookerries, home appliances, home improvements, tools, home utilities, all types of bags/luggage, stationery products, office utilities, kitchen wares, bathroom wares, and other goods in India or elsewhere.*
- (c) *To carry on in India and abroad the business of warehouse fulfilment services to customers, including but not limited to receiving, storing, sorting, handling, packaging, logistics services, last mile pickup and delivery services, and cash*

collection services and provisioning of other services as the Company may deem fit, including but not limited to consultancy services.

- (d) To carry on in India or elsewhere the business of technical, legal, financial and management consultants, advisers, innovators, software, designer, marketers, administrators, agents, recruitment and placement consultancy service providers, impart training in various fields, areas and subjects including but not limited to vocational training through any form and to carry of the business of conceptualizing, designing, execution and operation of all activities pertaining or relating to contract employees or of employee leasing by offering services from time to time for outsourcing administration of employees and all administrative activities related thereto and to enter into collaborations, joint venture agreements.
- (e) To carry on the business of manufacturing, either directly or indirectly, processing, converting, producing, formulation, using, buying, acquiring storing, packing, repacking, dealing, relabelling, marketing, selling, transporting, distributing, importing, exporting, trading and disposing off all type of consumer products, fast moving consumer goods (FMCG), food products, dry fruits, beverage, garments, jewellery, imitation jewellery, footwear, fashion accessories, daily essential products, home and personal care products, cosmetics, eye care products, health care products, fresh farm produce, agricultural produce, dairy products, frozen foods, fruits and vegetables, processed foods, staples, ready to eat food and beverages, meat and meat products, egg, fish, utilities, bed and bath related products, apparels, toys and games, cookeries, home appliances, home improvements, tools, home utilities, all types of bags/luggage, stationery products, office utilities, kitchen wares, bathroom wares, and other goods in India or elsewhere.
- (f) To carry on the business of renting, leasing, licensing, permit, sub - renting, sub - leasing of properties of any kind, not amounting to transfer.
- (g) To undertake actions which are necessary for furtherance of the objects specified in clause (a) to (e) above.”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA since incorporation of our Company:

Date of Shareholders' Resolution	Particulars
June 7, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 500,000 (Indian Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of face value of ₹ 10 each to ₹ 5,000,000 (Indian Rupees Fifty Lakhs only) divided into 500,000 (Five Lakhs) equity shares of face value of ₹ 10 each
September 30, 2021	Clause 3(A) of the Memorandum of Association was amended to reflect change in the main object to include the following: <ol style="list-style-type: none"> “(a) To carry on the business of developing, operating, maintaining and managing web-portal/s, mobile applications, software, or social internet-based network to buy, sell, subscribe, advertise, promote or to deal in any kind of goods or services. To carry on the business of buying, selling, reselling, importing, exporting, exchanging, altering, transporting, storing, developing, consulting, marketing, promoting, representing, dealing, on a wholesale basis, in all type of consumer products, fast moving consumer goods (FMCG), food products, alcohol, pharmaceuticals, garments, jewellery, imitation jewellery, footwear, fashion accessories, personal care, cosmetics, medicines, eye care products, processed foods, utilities, home appliances, home utilities all types of bags, stationery products, fresh farm produce, office utilities, kitchen wares, bathroom wares, and other such household goods in India or elsewhere. (b) To provide packaging, handling, delivery and related actions in relation to the products and services mentioned under clause (a) above. (c) To facilitate matters which are necessary for furtherance of the objects specified in clause (a) and (b) above.”
November 25, 2021	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 5,000,000 (Indian Rupees Fifty Lakhs only) divided into 500,000 (Five Lakhs) equity shares of face value of ₹ 10 each to ₹ 50,000,000 (Indian Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of face value of ₹ 10 each
May 11, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 50,000,000 (Indian Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of face value of ₹ 10 each to ₹ 200,000,000 (Indian Rupees Twenty Crores only) divided into 20,000,000 (Two Crores) equity shares of face value of ₹ 10 each
July 26, 2022	Clause V of the Memorandum of Association of our Company was amended to reflect reclassification

Date of Shareholders' Resolution	Particulars
	in authorised share capital of our Company from ₹ 200,000,000 (Indian Rupees Twenty Crores only) divided into 20,000,000 (Two Crores) equity shares of face value of ₹ 10 each to ₹ 199,000,000 (Indian Rupees Nineteen Crores Ninety Lakhs only) divided into 19,900,000 (One Crore Ninety Nine Lakhs) equity shares of face value of ₹ 10 each and ₹ 1,000,000 (Indian Rupees Ten Lakhs only) divided into 100,000 (One Lakh) preference shares of face value of ₹ 10 each
April 6, 2023	<p>Clause 3(A) of the Memorandum of Association of our Company was amended to reflect change in the main objects to include the following:</p> <ol style="list-style-type: none"> “(a) To carry on in India and abroad the business to develop, improve, design, analyze, license, sub- license, implement, support, invent, import, export, buy, sell, distribute, market, operate, franchise, fabricate, construct, develop, assemble, outsource, record, maintain, repair, service, convert, improve, procure, install, modify and or otherwise to deal on commercial basis, a range of technologies and products including development of specialized system software and application software, website, state-of-the-art product development tools methodologies and processes and all kinds software, commercial packages, e-commerce applications and standard business packages, developing and managing data processing, computer systems, internet, office systems, desktop publishing, communications including telecommunication and satellite communication, animation, operating systems, research & development, market research surveying and survey data analysis, recognition of management, financial management operation and to undertake turnkey software projects, enterprise management, ERP packages, research and real time applications, time sharing business applications, and project management and such other products or things which may be considered either as an integral part of a computer system, or as an optional attachment or supplement thereto and or otherwise to provide complete hardware and software solutions and render software professional services, consultancy service and technical assistance and to provide business process outsourcing services. <p>(a) To carry on the business of buying, selling, reselling, importing, exporting, exchanging, altering, transporting, storing, developing, consulting, marketing, promoting, representing, dealing, on a wholesale basis, in all type of consumer products, fast moving consumer goods (FMCG), food products, alcohol, pharmaceuticals, garments, jewellery, imitation jewellery, footwear, fashion accessories, personal care, cosmetics, medicines, eye care products, processed foods, utilities, home appliances, home utilities, all types of bags, stationery products, fresh farm produce, office utilities, kitchen wares, bathroom wares, and other goods in India or elsewhere.</p> <p>(b) To carry on in India and abroad the business of warehouse fulfilment services to customers, including but not limited to receiving, storing, sorting, handling, packaging, logistics services, last mile pickup and delivery services, and cash collection services and provisioning of other services as the Company may deem fit, including but not limited to consultancy services.</p> <p>To undertake actions which are necessary for furtherance of the objects specified in clause (a) and (b) above.</p> <p>Clause 3(B) of the Memorandum of Association of our Company was amended to reflect change in the objects necessary in furtherance of the main objects to include the following:</p> <ol style="list-style-type: none"> To negotiate and enter into agreements and contracts with Indian or foreign person, firm, company or corporation and such other organisations for technical, or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, or technical collaboration and necessary formulas and patent rights for furthering the main objects of the Company. To enter into any arrangements with any Government or Authorities or any person, firm or company in India or abroad that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person, firm or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith. To take-over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise. Subject to the Provisions of the Companies Act 2013, to undertake merger or acquisition, amalgamation with any other company of which all or any of their objects are similar to the objects of the Company, or in furtherance of the objects of the Company in any manner whether with or without liquidation. To advance money either with or without security to such person, firm or company and upon such

Date of Shareholders' Resolution	Particulars
	<p><i>terms and conditions as the Company may deem fit and to give guarantee or securities for any such person, firm or company, provided that the Company shall comply with the provisions of Banking Regulation Act, 1949 and Companies Act, 2013.</i></p> <ol style="list-style-type: none"> 6. <i>To invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property, with or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act.</i> 7. <i>To borrow, receive or raise monies and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit.</i> 8. <i>Subject to the provisions of the Companies Act, to create charge, mortgage, lien, hypothecation on all or any of the assets, movable or immovable properties (both present and future) of the Company for the purpose as may deem fit to the Directors of the Company.</i> 9. <i>Subject to any law for the time being in force, to undertake or take part in the formation, supervision, management or control of the business or operations of any person, firm, body corporate, association, undertaking, carrying on the main business of the Company or otherwise.</i> 10. <i>To open Bank Accounts of any type and to operate the same in the ordinary course or in furtherance of any objects of the Company.</i> 11. <i>To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities, and to create charge, hypothecation or encumbrance of any nature or to secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific assets and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.</i> 12. <i>To negotiate loans, underwriting contracts, mortgages, equity participation, cash credits, overdraft and other financial facilities from banks, financial institutions, government or semi government bodies and others or on behalf of companies, firms, societies, associations and other.</i> 13. <i>To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for redemption of securities or for any other such purpose which is conducive to the interest of the Company.</i> 14. <i>To furnish and provide deposits and guarantee(s) (Fund or Non-fund based) required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment subjects to the provisions of Companies Act, 2013.</i> 15. <i>To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.</i> 16. <i>To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.</i> 17. <i>To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.</i> 18. <i>To establish or promote or concur in establishing or promoting any company for the purpose of dealing with all or any of the properties, rights and liabilities of the Company.</i> 19. <i>To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.</i> 20. <i>To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company propose to acquire.</i> 21. <i>To establish, for any of the main objects of the Company, branches or to establish any firm or firms</i>

Date of Shareholders' Resolution	Particulars
	<p><i>at places in or outside India as the Company may deem expedient.</i></p> <p>22. <i>To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.</i></p> <p>23. <i>To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of and advertising of the Company or raising money for the Company and the issue of its capital including brokerage and commissions for obtaining applications for placing or underwriting or procuring the underwriting of securities of the Company and of any entity promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.</i></p> <p>24. <i>To appoint agents, franchisee, sub-agents, dealers, managers canvassers, sales, representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish or discontinue such offices, depots and agencies in different parts of the world as may be convenient to the Company.</i></p> <p>25. <i>To insure with any other company or person against losses, damages, risks and liabilities of all kinds, which may affect the Company.</i></p> <p>26. <i>To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.</i></p> <p>27. <i>To undertake or promote scientific research relating to the main business or class of business of the Company.</i></p> <p>28. <i>To undertake and execute any trusts (including trust for the benefit of employees), the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.</i></p> <p>29. <i>Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.</i></p> <p>30. <i>To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of Sec. 52 of the Companies Act, 2013.</i></p> <p>31. <i>Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013, to subscribe contribute, gift or money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any person, firm or company or body corporate.</i></p> <p>32. <i>To send out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in such connection.</i></p> <p>33. <i>To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.</i></p> <p>34. <i>To agree to refer to arbitration any dispute, present or future between the Company and any other company, person, firm, or any other body corporate and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.</i></p> <p>35. <i>To act as agents of any other person/s, firm or any other company in the interests of the Company, with or without remuneration.</i></p> <p>36. <i>To let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income."</i></p>
October 19, 2023	Clause 3(A) of the Memorandum of Association of our Company was amended to reflect the following

Date of Shareholders' Resolution	Particulars
	<p>change in the main objects to include the following:</p> <p><i>“(a) To carry on the business of buying, selling, reselling, importing, exporting, exchanging, altering, transporting, storing, developing, consulting, marketing, promoting, representing, dealing, on a wholesale basis, in all type of consumer products, fast moving consumer goods (FMCG), food products, dry fruits, alcohol beverage, pharmaceuticals, garments, jewellery, imitation jewellery, footwear, fashion accessories, daily essential products, home and personal care, cosmetics, medicines, eye care products, health care products, fresh farm produce, agricultural produce, dairy products, frozen foods, fruits and vegetables, processed foods, staples, ready to eat food and beverages, meat and meat products, egg, fish, utilities, bed and bath related products, apparels toys and games, cookeries, home appliances, home improvements, tools, home utilities, all types of bags/luggage, stationery products, , office utilities, kitchen wares, bathroom wares, and other goods in India or elsewhere.</i></p> <p><i>(f) To undertake actions which are necessary for furtherance of the objects specified in clause (a) to (e) above.</i></p> <p>I. Insertion of the following clauses:</p> <p><i>(c)To carry on in India or elsewhere the business of technical, legal, financial and management consultants, advisers, innovators, software, designer, marketers, administrators, agents, recruitment and placement consultancy service providers, impart training in various fields, areas and subjects including but not limited to vocational training through any form and to carry of the business of conceptualizing, designing, execution and operation of all activities pertaining or relating to contract employees or of employee leasing by offering services from time to time for outsourcing administration of employees and all administrative activities related thereto and to enter into collaborations, joint venture agreements.</i></p> <p><i>(d) To carry on the business of manufacturing, either directly or indirectly, processing, converting, producing, formulation, using, buying, acquiring, storing, packing, repacking, dealing, relabelling, marketing, selling, transporting, distributing, importing, exporting, trading and disposing off all type of consumer products, fast moving consumer goods (FMCG), food products, dry fruits, beverage, garments, jewellery, imitation jewellery, footwear, fashion accessories, daily essential products, home and personal care products, cosmetics, eye care products, health care products, fresh farm produce, agricultural produce, dairy products, frozen foods, fruits and vegetables, processed foods, staples, ready to eat food and beverages, meat and meat products, egg, fish, utilities, bed and bath related products, apparels, toys and games, cookeries, home appliances, home improvements, tools, home utilities, all types of bags/luggage, stationery products, office utilities, kitchen wares, bathroom wares, and other goods in India or elsewhere.</i></p> <p><i>(e) To carry on the business of renting, leasing, licensing, permit, sub - renting, sub – leasing of properties of any kind, not amounting to transfer.”</i></p>
August 28, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 200,000,000 (Indian Rupees Twenty Crores only) divided into 19,900,000 (One Crore Ninety Nine Lakhs) equity shares of face value of ₹ 10 each and 100,000 (One Lakh) preference shares of face value of ₹ 10 each to ₹ 201,000,000 (Indian Rupees Twenty Crores and Ten Lakhs only) divided into 19,900,000 (One Crore Ninety Nine Lakhs) equity shares of face value of ₹ 10 each and 200,000 (Two Lakhs) preference shares of face value of ₹ 10 each
September 24, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 201,000,000 (Indian Rupees Twenty Crore Ten Lakh only) divided into 19,900,000 (One Crore Ninety Nine Lakhs) equity shares of face value of ₹ 10 each and 200,000 preference shares of face value of ₹ 10 each to ₹ 200,000,000,000 (Indian Rupees Twenty Thousand Crore only) divided into 15,000,000,000 (Fifteen Hundred Crore) equity shares of face value of ₹ 10 each and 5,000,000,000 (Five Hundred Crore) preference shares of face value of ₹ 10 each
February 4, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company from ₹ 200,000,000,000 (Indian Rupees Twenty Thousand Crore only) divided into 15,000,000,000 (Fifteen Hundred Crore) equity shares of face value of ₹ 10 each and 5,000,000,000 (Five Hundred Crore) preference shares of face value of ₹ 10 each to ₹ 200,000,000,000 (Indian Rupees Twenty Thousand Crore only) divided into (i) 24,419,800,000 equity shares of face value ₹5 each; and (ii) 100,000 optionally convertible preference shares of face value ₹ 10 each, (iii) 1,000,000,000 compulsorily convertible preference shares of face value ₹ 10 each, (iv) 657,000,000 Series A-1 compulsorily convertible preference shares of face value ₹ 10 each, (v) 207,000,000 Series A-2 compulsorily convertible preference shares of face value ₹ 10 each, (vi) 143,000,000 Series A-3 compulsorily convertible preference shares of face value ₹ 10 each, (vii) 2,000,000 Series A-4 compulsorily convertible preference shares of face value ₹ 10 each, (viii) 24,000,000 Series A-5 compulsorily convertible preference shares of face value ₹ 10 each, (ix) 78,000,000 Series A-6 compulsorily convertible preference shares of face value ₹ 10 each, (x) 20,000,000 Series A-7 compulsorily convertible preference shares of face value ₹ 10 each, (xi)

Date of Shareholders' Resolution	Particulars
	587,000,000 Series B compulsorily convertible preference shares of face value ₹ 10 each, (xii) 765,000,000 Series C compulsorily convertible preference shares of face value ₹ 10 each, (xiii) 962,000,000 Series D compulsorily convertible preference shares of face value ₹ 10 each, (xiv) 985,000,000 Series E compulsorily convertible preference shares of face value ₹ 10 each, (xv) 1,379,000,000 Series F compulsorily convertible preference shares of face value ₹ 10 each, (xvi) 981,000,000 Series G compulsorily convertible preference shares of face value ₹ 10 each
April 4, 2025	Clause I of the Memorandum of Association of our Company was amended to reflect the change in name of our Company from “Kiranakart Technologies Private Limited” to “Zepto Private Limited”
October 16, 2025	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in authorised share capital of our Company to ₹ 207,000,000,000 (Indian Rupees Twenty Thousand Crore Seven hundred Crore only) divided into (i) 24,419,800,000 equity shares of face value ₹ 5 each; and (ii) 100,000 optionally convertible preference shares of face value ₹ 10 each, (iii) 1,000,000,000 compulsorily convertible preference shares of face value ₹ 10 each, (iv) 657,000,000 Series A-1 compulsorily convertible preference shares of face value ₹ 10 each, (v) 207,000,000 Series A-2 compulsorily convertible preference shares of face value ₹ 10 each, (vi) 143,000,000 Series A-3 compulsorily convertible preference shares of face value ₹ 10 each, (vii) 2,000,000 Series A-4 compulsorily convertible preference shares of face value ₹ 10 each, (viii) 24,000,000 Series A-5 compulsorily convertible preference shares of face value ₹ 10 each, (ix) 78,000,000 Series A-6 compulsorily convertible preference shares of face value ₹ 10 each, (x) 20,000,000 Series A-7 compulsorily convertible preference shares of face value ₹ 10 each, (xi) 587,000,000 Series B compulsorily convertible preference shares of face value ₹ 10 each, (xii) 765,000,000 Series C compulsorily convertible preference shares of face value ₹ 10 each, (xiii) 962,000,000 Series D compulsorily convertible preference shares of face value ₹ 10 each, (xiv) 985,000,000 Series E compulsorily convertible preference shares of face value ₹ 10 each, (xv) 1,379,000,000 Series F compulsorily convertible preference shares of face value ₹ 10 each, (xvi) 981,000,000 Series G compulsorily convertible preference shares of face value ₹ 10 each, (xvii) 700,000,000 Series H compulsorily convertible preference shares of face value ₹ 10 each
November 21, 2025	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from ‘Zepto Private Limited’ to ‘Zepto Limited’ due to conversion from a private company to a public company.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar year (unless otherwise mentioned)	Particulars
2020	Incorporation of our Company as ‘Kiranakart Technologies Private Limited’
2021	Launched first dark store
2022	Launch of advertisement business Incorporation of our subsidiary ‘Kiranakart Wholesale Private Limited’
2023	Launched in-house Last Mile Delivery Platform 316,694 units of F&V processed in dark stores per day in the Financial Year 2023 Launched in-house warehouse management system
2024	Incorporation of our subsidiary ‘Zepto Marketplace Private Limited’ Achieved advertisement revenue of ₹491.72 million in the Financial Year 2024 Launched search and recommendations engine
2025	Amalgamation of the erstwhile Kiranakart Pte. Ltd., which held 100% beneficial ownership in the equity share capital of our Company, into our Company Dark store count crosses 1,000 stores Built a vertically integrated F&V platform Achieved advertisement revenue of ₹6,512.41 million in the Financial Year 2025 Launched ‘Zepto Atom’ Launched in-house workforce management platform Integrated packaging and weighing automation at scale in FMCG and F&V supply chain
2026	Expanded FMCG inbound supply chain volume to 8,492,830 units per day in the fourth quarter of Financial Year 2026 2,327,139 units of F&V processed in dark stores per day in the fourth quarter of Financial Year 2026 Achieved advertisement revenue of ₹16,357.26 million in the Financial Year 2026 and ₹5,429.68 million in the fourth quarter of Financial Year 2026

Key awards, accreditations, and recognition received by our Company

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

Calendar Year	Particulars
2023	Awarded “Deloitte India Technology Fast 50” under the category Fast 5
2025	Awarded “Disruptor Award” by Databricks
	Awarded “Disruptors Awards” under the category cleaning and home care at CMPL (Contract Manufacturing & Private Label) exhibition
	Awarded “Digital Deal of the Year” at the Mint Investment Summit
	Awarded “Best Brand Campaign of the Year” at the e4m retailEX Awards 2025
	Awarded “Best Use of Festive Marketing” at the e4m retailEX Awards 2025
	Awarded “Best Character Led Branded Campaign” at the e4m retailEX Awards 2025
	Awarded “Best DevOps Team in API Management (E-commerce)” at the 6 th Edition India Devops Show hosted by Last 9 and organised by Quantic
	Awarded “Best Real-Time Performance Monitoring Company of the Year (Information Technology)” at Dine with DevOps III by Last 9
	Awarded “Best Creative Idea by Campaign India PR Awards
	Awarded silver medal in the category of ‘Start-up’ in the Kaleido Awards 2025
	Awarded Silver under Tech Enabled Campaign by ET at their Digital Campaign Awards
	Awarded Bronze under Customer Engagement & Experience Campaign by ET at their Digital Campaign Awards

Time and cost over-runs in setting up projects

There have been no material time and cost overrun in the business operations of our Company as on the date of this Updated Draft Red Herring Prospectus – I.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings from the lenders.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and/or strategic partners as on the date of this Updated Draft Red Herring Prospectus – I.

Capacity/ facility creation, location of premises

For details regarding capacity / facility creation and locations of our premises see “*Our Business*” beginning on page 232.

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, to the extent applicable, see “*Our Business*” and “– Major events and milestones of our Company” on pages 232 and 289, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since incorporation.

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets since incorporation.

1. ***Scheme of amalgamation between our Company and Kiranakart Pte. Ltd. (“KPL” or “Transferor Company”) and their respective shareholders and creditors (“Scheme”), as sanctioned by National Company Law Tribunal, Mumbai and High Court of Singapore approved the Scheme vide its orders dated January 9, 2025 and January 27, 2025, respectively.***

KPL was a private limited company incorporated on September 21, 2020, under the laws of Singapore and held 100% of the equity share capital of our Company. In terms of the Scheme, (under the relevant sections of Companies Act, 2013 and the Companies Act, 1967 of Singapore), the entire business and undertaking of the Transferor Company was amalgamated into our Company. The rationale for the Scheme was *inter alia* as follows:

- a) Rationalizing the group structure by reducing the number of legal entities to optimize alignment with business objectives, achieve more synergies, assist in faster decision-making, achieve cost savings, and create a focus platform for future growth and fundraising flexibility;
- b) Enabling the companies to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder’s value; and
- c) Elimination of administrative functions and multiple record-keeping functions, thus enabling the carrying of business more economically.

The National Company Law Tribunal, Mumbai and the High Court of Singapore approved the Scheme *vide* their orders dated January 9, 2025 and January 27, 2025, respectively. The Scheme became effective from February 4, 2025 (“**Effective Date**”). Pursuant to the valuation report issued by Rishit Jain dated October 2, 2024, the per share value of KPL was determined to be ₹ 71,910.87. Further, except for Kaivalya Vohra, the Whole-Time Director of our Company who was a director on board of KPL, none of our Promoters or Directors are related to the Transferor Company. The Scheme and the share valuation report have been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 670.

Pursuant to the Scheme, all the equity shares of our Company held by the Transferor Company, stood cancelled. The authorised equity share capital of our Company was ₹ 122,099,000,000 (Rupees One Hundred Twenty-Two Thousand and Ninety-Nine Crores), divided into 24,419,800,000 equity shares of face value of ₹ 5 each. The Scheme also included (a) split of equity shares at a ratio of 1:2 and (b) issuance and allotment of equity shares of ₹5 each and compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company (“**KTPL CCPS**”) which has been issued and allotted to each of the compulsorily convertible preference shares shareholders of the Transferor Company, of face value ₹ 10 of Transferor Company (“**KPL Preference Shares**”) in the ratio of 124,499.21 KTPL CCPS or equity shares in lieu of every 100 KPL Preference Shares or equity shares. Therefore, granting the KPL shareholders the same rights as their existing securities of the same class in the Transferor Company.

Furthermore, the Scheme resulted in the consolidation of business and shareholders of the Transferor Company into our Company. The entire undertakings, including all assets and liabilities, properties, securities and contracts of the Transferor Company were transferred to our Company as a going concern. The staff, workmen and other employees in service of the Transferor Company were transferred to the Transferee Company immediately before transfer of the undertakings including the Transferor Company’s reserves, movable and the immovable properties, intangible and tangible properties.

2. ***Business Transfer Agreement dated March 20, 2025 between our Company and Zepto Marketplace Private Limited (“Business Transfer Agreement”).***

Our Company and our Subsidiary, Zepto Marketplace Private Limited (“**ZMPL**”) entered into a business transfer agreement dated March 20, 2025, pursuant to which our Company transferred, and ZMPL acquired, as a going concern and on a slump sale basis, their business including the art mobile application under the brand name “Zepto” (variants) and the website www.zeptonow.com (website and mobile applications shall be together referred as “**Zepto Platform**”), with effect from January 13, 2025. The transfer *inter alia* includes, (a) assets, (b) contracts, (c) assumed liabilities, (d) transferred employees, along with related employees benefit plan balances, (e) books and records, (f) business intellectual property (including the software, source code, domains and social media handles) and (g) applicable business insurance policies. For avoidance of doubt, the “Zepto” brand name and its variants, user profile of the Zepto Platform and any pending litigation are expressly excluded from the transfer. The fair lump sum value of the business (on a going-concern-basis) as per valuation report issued by Deloitte Touche Tohmatsu India LLP dated March 18, 2025 was ₹ 15,374.00 million. As a consideration for the aforementioned transfer, ZMPL allotted 10,00,000 equity shares to our Company, pursuant to the resolution passed by the Board dated March 29, 2025. Further, except for Kaivalya Vohra, the Whole-Time Director of our Company who was a director on board of Zepto Marketplace Private Limited, none of our Promoters or Directors are related to the Transferor Company.

Shareholders’ agreements and other material agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and 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 and public shareholders of our Company. Further, except as disclosed below, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

A. Key terms of all subsisting shareholders agreements and investment agreements

*Shareholders’ agreement dated February 4, 2025 entered into by and amongst Glade Brook Private Investors XXXIV LP, Nexus Ventures VI Holdings, LLC, Nexus Ventures VII Holdings, LLC, Y Combinator ES20, LLC, YCC20, L.P., YCC20 (India) Ltd., StepStone VC Zepto, LLC, StepStone Private Venture and Growth Fund, Goodwater Infinity III, L.P., Mangum II LLC, Springblue Co-Investment SPV, LP and other shareholders (collectively “**Investors**”); Aadit Palicha and Kaivalya Vohra (collectively “**Founders**”); Kavii Palicha (as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust) (collectively “**Family Trustee**”) and our Company (collectively “**Shareholders’ Agreement**” or “**SHA**”), as amended by the waiver cum amendment agreement dated December 23, 2025 (“**IPO SHA Amendment Agreement**”), along with deeds of ratification and accession thereto executed from time to time.*

Our Company, Investors, Founders and Family Trustee have entered into a Shareholders' Agreement to reflect the *inter-se* rights and obligations as shareholders of our Company and the management of our Company and certain other matters. These rights and obligations, amongst others include (i) information and access rights, (ii) share option plan, (iii) reserved matters, (iv) exit rights, (v) restriction on transfer of Founder shares, (vi) pre-emptive rights, (vii) right of first refusal, (viii) tag along right, (ix) drag along rights, and (x) conversion ratio, price and process of our Preference Shares.

In view of the Offer, the parties to the SHA have entered into the IPO SHA Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the IPO SHA Amendment Agreement, the parties have amended certain provisions of the SHA and provided certain waivers and consents on some matters in relation to the Offer, such as waiver of information rights to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from the date of filing of the Red Herring Prospectus. Pursuant to the SHA read with the IPO SHA Amendment Agreement, Nexus and YC, each as defined under the SHA, have waived their rights to nominate directors on our Board and the board of our Subsidiaries from the date of filing of the Red Herring Prospectus until the termination of the IPO SHA Amendment Agreement. The SHA further sets out the terms and conditions applicable to the Preference Shares, including the conversion of the Preference Shares to Equity Shares prior to the issuance of final observations by SEBI and submission of Red Herring Prospectus in connection with the Offer, as applicable.

The IPO SHA Amendment Agreement will stand automatically terminated on the date which is earlier of: (i) March 31, 2027; or (ii) where the proposed initial public offering of the Company ("**Proposed IPO**") is abandoned or is unsuccessful due to any reason including any offer document being rejected by SEBI; or (iii) the date on which our Board decides not to undertake the Proposed IPO or decides to withdraw the Proposed IPO or any offer document filed with any regulator/ authorities in respect of the Proposed IPO, including any draft offer document filed with SEBI or receives any final, non-appealable order from any governmental authority stating the Proposed IPO cannot proceed; or (iv) termination of the SHA; or (v) such other date as may be mutually agreed to in writing among the relevant parties to the SHA ("**Long Stop Date**"). In case of termination of the IPO SHA Amendment Agreement upon the Long Stop Date, the provisions of the SHA (as existing prior to the execution of the IPO SHA Amendment Agreement) shall immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any parties to the SHA. The SHA shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading Equity Shares of the Company on the Stock Exchanges, pursuant to the Offer without any further act or deed required by any party to the SHA, and no Shareholder will continue to have any special rights in our Company.

All provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company under the SHA shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by our Shareholders.

B. Key terms of other material agreements

Except as disclosed below, our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

IP License Agreement dated March 20, 2025 between our Company and Zepto Marketplace Private Limited ("Intellectual Property License Agreement").

Our Company ("**Licensor**") has entered into an Intellectual Property License Agreement with our Subsidiary, Zepto Marketplace Private Limited ("**ZMPL**") to set out the terms and conditions for the use of the intellectual property of the Licensor including the 'Zepto' word mark and device mark by ZMPL. Under the Intellectual Property License Agreement, ZMPL has been granted a worldwide, non-exclusive, non-transferable, and sub-licensable license to use the intellectual property of our Company. Under the Intellectual Property License Agreement, ZMPL shall pay to our Company the mutually agreed brand fee in consideration of grant of the license, being 0.1% of gross merchandise value (maximum retail price value of all the products sold on the platform), with effect from January 13, 2025. The parties have agreed to indemnify each other and their respective representatives, directors, officers, and members for breach of representations, warranties and covenants and unauthorized use of licensed intellectual property and any violation of applicable law in connection with use of the licensed intellectual property. The Intellectual Property License Agreement can be terminated by either party by giving a 30 days notice to the other party.

C. Details of agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in "- Key terms of all subsisting shareholders agreements and investment agreements" on page 291, there are no agreements entered into by our Shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel or employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company

or impose any restrictions or create any liability upon our Company, except as entered into in the normal course of business, whether or not our Company is a party to such agreements, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Holding company

Our Company does not have any holding company.

Details of guarantees given to third parties by the Promoters offering the Equity Shares in Offer

Our Promoters have not given any guarantees to third parties that are outstanding as of the date of this Updated Draft Red Herring Prospectus – I.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus – I, our Company has three subsidiaries namely, (a) Kiranakart Wholesale Private Limited; (b) Zepto Marketplace Private Limited; and (c) Zepto Commerce Private Limited.

a. Kiranakart Wholesale Private Limited (“KWPL”)

Corporate Information

KWPL was incorporated on April 26, 2022, as a private limited company under the Companies Act, 2013. Its corporate identity number is U51909KA2022PTC205616. Its registered office is located at Third Floor, 773 Sarjapur Main Road, Kaikondarahalli, Bengaluru, Bellandur Bangalore 560 103, Karnataka, India.

Nature of Business

KWPL is engaged in the business of retailing and wholesaling a general line of fruits and vegetables.

For details of KWPL’s registrations, see “Government and Other Approvals – Incorporation details – Our Material Subsidiary” on page 592.

Capital Structure

The authorized share capital of KWPL is ₹ 200,000,000 divided into 20,000,000 equity shares of face value ₹ 10 each and KWPL’s issued and paid-up capital is ₹ 1,170,710 divided into 117,071 equity shares of face value ₹ 10 each.

Shareholding pattern

As of the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of KWPL is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	117,070	99.99
2.	Kaivalya Vohra (as a nominee of our Company)	1	Negligible
Total		117,071	100.00

Financial Information

(in ₹ million, unless stated otherwise)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital	1.17	1.04	1.00
Net worth	51.44	(1,283.00)	(45.84)
Total income	31,601.00	18,416.24	3,223.89
Revenue from operations	31,565.20	18,406.02	3,223.34

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Loss after tax	(4,172.64)	(2,733.69)	(40.52)
Basic earnings per equity share (in ₹)	(37,187.19)	(27,006.79)	(405.21)
Diluted earnings per equity share (in ₹)	(37,187.19)	(27,006.79)	(405.21)
Total borrowings	-	84.90	-

b. Zepto Marketplace Private Limited (“ZMPL”)

Corporate Information

ZMPL was incorporated on October 22, 2024, as a private limited company under the Companies Act, 2013. Its corporate identity number is U63999KA2024PTC194234. Its registered office is located at First Floor, 773, Sarjapur Main Road, Kaikondarahalli, Bengaluru 560 103, Karnataka, India.

Nature of Business

ZMPL is engaged in the facilitation of marketplace business activities between businesses and other businesses or between business and individual consumers in all kinds of products and services to be sold by the merchant or seller.

Capital Structure

The authorized share capital of ZMPL is ₹ 100,000,000 divided into 10,000,000 equity shares of face value ₹ 10 each and ZMPL’s issued and paid-up share capital is ₹ 33,008,980 divided into 3,300,898 equity shares of face value ₹ 10 each.

Shareholding pattern

As of the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of ZMPL is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	3,300,897	99.99
2.	Kaivalya Vohra (as a nominee of our Company)	1	Negligible
Total		3,300,898	100.00

Financial Information

(in ₹ million, unless stated otherwise)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025**	As at and for the Financial Year ended March 31, 2024*
Equity share capital	33.01	20.00	NA
Net worth	896.35	(3,832.46)	NA
Total income	7,779.96	1,148.03	NA
Revenue from operations	7,775.83	1,147.92	NA
Loss after tax	(15,286.04)	(9,663.04)	NA
Basic earnings per equity share (in ₹)	(6,044.94)	(9,486.28)	NA
Diluted earnings per equity share (in ₹)	(6,044.94)	(9,486.28)	NA
Total borrowings	Nil	Nil	NA

*ZMPL was incorporated on October 22, 2024 and accordingly, the financial information as at and for the financial year ended March 31, 2024 is not applicable.

**ZMPL was incorporated on October 22, 2024 and accordingly, revenue from operations and loss for the period provided above is for the period ended March 31, 2025 from the incorporation date.

c. Zepto Commerce Private Limited (“ZCPL”)

Corporate Information

ZCPL was incorporated on January 10, 2025, as a private limited company under the Companies Act, 2013. Its corporate identity number is U46909KA2025PTC196718. Its registered office is located at First Floor, 773, Sarjapur Main Road, Kaikondarahalli, Bengaluru 560 103, Karnataka, India.

Nature of Business

ZCPL is authorized to engage in the business of retailing and wholesaling a general line of products. As on the date of this Updated Draft Red Herring Prospectus – I, ZCPL has not commenced its business operations.

Capital Structure

The authorized share capital of ZCPL is ₹ 10,000,000 divided into 1,000,000 equity shares of face value ₹ 10 each and ZCPL's issued and paid-up share capital is ₹ 10,000,000 divided into 1,000,000 equity shares of face value ₹ 10 each.

Shareholding

As of the date of this Updated Draft Red Herring Prospectus – I, the shareholding pattern of ZCPL is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Our Company	999,999	99.99
2.	Kaivalya Vohra (as a nominee of our Company)	1	Negligible
Total		1,000,000	100.00

Financial Information

(in ₹ million unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025**	As at and for the Financial Year ended March 31, 2024*
Equity share capital	10	10.00	NA
Net worth	10.08	9.92	NA
Total income	0.6	0.06	NA
Revenue from operations	Nil	Nil	NA
Profit/ (loss) after tax	0.16	(0.08)	NA
Basic earnings per equity share (in ₹)	0.16	(0.08)	NA
Diluted earnings per equity share (in ₹)	0.16	(0.08)	NA
Total borrowings	Nil	Nil	NA

*ZCPL was incorporated on January 10, 2025 and accordingly, the financial information as at and for the financial year ended March 31, 2024 is not applicable.

**ZCPL was incorporated on January 10, 2025 and accordingly, revenue from operations and loss for the period provided above is for the period ended March 31, 2025 from the incorporation date.

Joint Ventures

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has no joint venture.

Common pursuits between our Subsidiaries and our Company

KWPL, one of our Subsidiaries has common pursuits with our Company. However, our Subsidiaries do not compete with our Company and accordingly, there is no conflict of interest. Further, our Company and our Subsidiaries will adopt the necessary procedures and practices, as permitted by law, to address any conflict situation if it may arise.

Business interests in our Company

Except as disclosed in “Summary of Related Party Transactions” beginning on page 81, our Subsidiaries have no business interests in our Company.

Other Confirmations

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

The equity shares of our Subsidiaries are not listed on any stock exchanges. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than 3 Directors and not more than 15 Directors. As on the date of this Updated Draft Red Herring Prospectus – I, we have 6 Directors on our Board, of whom, 3 are Executive Directors and 3 are Non-Executive Directors, including 2 Independent Directors. The Independent Directors also include 1 woman Independent Director.

Our Board

The following table sets forth the details of our Board as on the date of this Updated Draft Red Herring Prospectus – I:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
<p>Paul Hudson*</p> <p><i>Designation:</i> Chairman and Non-Executive Nominee Director</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> September 13, 1979</p> <p><i>Age:</i> 46 years</p> <p><i>Address:</i> 140 Solando Prado, Coral Gables, Florida 33156-2350, United States</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since December 5, 2025</p> <p><i>DIN:</i> 11136243</p>	<p><i>Indian Companies:</i></p> <p>Nil</p> <p><i>Foreign Companies:</i></p> <p>Nil</p>
<p>Aadit Palicha</p> <p><i>Designation:</i> Managing Director and Chief Executive Officer</p> <p><i>Occupation:</i> Business</p> <p><i>Date of birth:</i> September 10, 2002</p> <p><i>Age:</i> 23 years</p> <p><i>Address:</i> 604 Pleasant Park, Lokhandwala Complex Andheri (West), Mumbai 400 053, Maharashtra, India</p> <p><i>Current term:</i> For a period of five years with effect from December 23, 2025 and liable to retire by rotation</p> <p><i>Period of directorship:</i> Since February 4, 2025</p> <p><i>DIN:</i> 10904332</p>	<p><i>Indian Companies:</i></p> <p>1. Kiranakart Wholesale Private Limited.</p> <p><i>Foreign Companies:</i></p> <p>Nil</p>

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Kaivalya Vohra <i>Designation:</i> Whole-Time Director <i>Occupation:</i> Business <i>Date of birth:</i> October 26, 2002 <i>Age:</i> 23 years <i>Address:</i> 224 Vohra Sadan, Sher-e-Punjab Soc, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India <i>Current term:</i> For a period of five years with effect from December 23, 2025 and liable to retire by rotation <i>Period of directorship:</i> Since August 30, 2021 <i>DIN:</i> 09298721	<i>Indian Companies:</i> 1. Kiranakart Wholesale Private Limited; 2. Zepto Commerce Private Limited; and 3. Zepto Marketplace Private Limited. <i>Foreign Companies:</i> Nil
Ramesh Bafna <i>Designation:</i> Whole-Time Director and Chief Financial Officer <i>Occupation:</i> Professional <i>Date of birth:</i> May 24, 1983 <i>Age:</i> 43 years <i>Address:</i> Flat 2062, Sobha Marvella, Green Glen Layout, Bellandur, Bengaluru 560 103, Karnataka, India <i>Current term:</i> For a period of five years with effect from December 23, 2025 and liable to retire by rotation <i>Period of directorship:</i> Since December 5, 2025 <i>DIN:</i> 08715216	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
Akhil Gupta <i>Designation:</i> Independent Director <i>Occupation:</i> Professional <i>Date of birth:</i> December 22, 1955 <i>Age:</i> 70 years <i>Address:</i> B27, Maharani Bagh, South Delhi 110 065, Delhi, India <i>Current term:</i> For a period of five years with effect from April 10, 2025 <i>Period of directorship:</i> Since April 10, 2025 <i>DIN:</i> 00028728	<i>Indian Companies:</i> 1. 360 ONE WAM Limited; 2. Acevector Limited (<i>Formerly known as Snapdeal Limited</i>); 3. Avanti Investfin Private Limited; 4. Bharti AXA Life Insurance Company Limited; 5. Gemini Estates Private Limited; 6. Inversion Advisory Services Private Limited; 7. Inversion Business Solutions Private Limited (<i>Formerly known as Dodo Skills India Private Limited</i>); 8. Inversion Management Services Private Limited; and 9. Lodha Developers Limited. <i>Foreign Companies:</i> 1. Eutelsat Communications SA.

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Anulakshmi Hariharan <i>Designation:</i> Independent Director <i>Occupation:</i> Business <i>Date of birth:</i> May 1, 1980 <i>Age:</i> 46 years <i>Address:</i> 4126 17th Street 4 San Francisco, CA 941 14, USA <i>Current term:</i> For a period of five years with effect from December 23, 2025 <i>Period of directorship:</i> Since December 6, 2025 <i>DIN:</i> 11376145	<i>Indian Companies:</i> 1. Kiranakart Wholesale Private Limited. <i>Foreign Companies:</i> 1. Avis A Car System, LLC ; and 2. Rappi, Inc.

**Paul Hudson was nominated on our Board by Glade Brook Private Investors XXXIV LP.*

Brief profiles of our Directors

Paul Hudson is the Chairman and Non-Executive Nominee Director on the Board of our Company. He holds a bachelor's degree in arts from Georgetown University, USA. He has over 18 years of experience in the private equity sector. He is currently associated with Glade Brook Capital Partners LLC as its founder and chief investment officer and was previously associated with Shumway Capital as the managing director.

Aadit Palicha is the Managing Director and Chief Executive Officer of our Company. He holds a diploma of the International Baccalaureate from GEMS Modern Academy, Dubai, United Arab Emirates. He has over 4.5 years of experience in the quick commerce sector and has been associated with our Company since incorporation. He is currently responsible for leading the overall strategy, vision, and operations of our Company.

Kaivalya Vohra is the Whole-Time Director of our Company. He is also associated with our Company as the president – technology and product. He holds a general certificate of education (advanced level in computer science) from Dubai College, United Arab Emirates. He has over 4.5 years of experience in the quick commerce sector and has been associated with our Company since incorporation. He is currently responsible for technology and product strategy of our Company.

Ramesh Bafna is the Whole-Time Director and Chief Financial Officer of our Company. He has been associated with our Company in his capacity as the Chief Financial Officer since May 15, 2023. He is a qualified chartered accountant and an associate member of Institute of Chartered Accountants of India. He is currently responsible for our Company's financial strategy, planning and risk management, ensuring financial health, compliance, and sustainable growth. He has over 22 years of experience in the finance sector. He has previously been associated with Wipro Limited as the senior manager, Myntra Designs Private Limited as the chief financial officer and Flipkart Internet Private Limited as the senior director.

Akhil Gupta is an Independent Director on the Board of our Company. He has passed the examination for the bachelor's degree in commerce from Shri Ram College of Commerce, Delhi. He is a fellow member of the Institute of Chartered Accountants of India and has completed the Advanced Management Program from the Harvard Business School at Harvard University, Boston, USA and has over 38 years of experience in the general management and the finance and telecom sectors. He is acting as a director, amongst others, on the board of AceVector Limited, Bharti AXA Life Insurance Company Limited, 360 One Wam Limited, Lodha Developers Limited, Avanti Investfin Private Limited, Gemini Estates Private Limited, Inversion Management Services Private Limited, Inversion Advisory Services Private Limited and Inversion Business Solutions Private Limited (*formerly known as Dodo Skills India Private Limited*). He is the president emeritus of Telecom Sector Skill Council (TSSC) and has previously served as the Chairman of Digital Infrastructure Providers Association (DIPA).

Anulakshmi Hariharan is an Independent Director on the Board of our Company. She holds a bachelor's degree in engineering (electronics and communications) from Mangalore University, Karnataka, India, a master's degree in science with a major in electrical engineering from Virginia Polytechnic Institute and State University, USA and a master's degree in business administration from the Wharton School, University of Pennsylvania, USA. She has previously been associated with the Electronics Research and Development Centre of India as a research associate, Wipro Technologies as a VLSI Design Engineer, the Boston Consulting Group, Inc. as a summer consultant and Qualcomm Incorporated as a system test engineer.

Relationships between our Directors and the Key Managerial Personnel or Senior Management Personnel

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 during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

Except as disclosed below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India or MCA, as applicable, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act:

Name of the company	Name of the director(s)	Reason for striking off
Bharti Infratel Services Limited	Akhil Gupta	Voluntary

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.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

Except for Paul Hudson, who is appointed as a nominee director on our Board by Glade Brook Private Investors XXXIV LP, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Executive Directors

Terms of appointment of our Executive Directors

Aadit Palicha is currently the Managing Director and Chief Executive Officer of our Company. Pursuant to resolutions passed by our Board and Shareholders on December 18, 2025 and December 23, 2025, respectively, the details of remuneration payable to Aadit Palicha w.e.f April 1, 2025, are as stated below:

S. No.	Category	Particulars
1.	Salary	₹ 25.00 million per annum
2.	Perquisites	Rental and other expenses up to ₹ 1.00 million per month
3.	Miscellaneous	Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of tenure

Kaivalya Vohra is currently the Whole-Time Director of our Company. Pursuant to resolutions passed by our Board and Shareholders on December 18, 2025 and December 23, 2025, respectively, the details of remuneration payable to Kaivalya Vohra w.e.f April 1, 2025, are as stated below:

S. No.	Category	Particulars
1.	Salary	₹ 25.00 million per annum
2.	Perquisites	Rental and other expenses up to ₹ 1.00 million per month
3.	Miscellaneous	Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of tenure

Ramesh Bafna is currently the Whole-Time Director and Chief Financial Officer of our Company. Pursuant to resolutions passed by our Board and Shareholders on December 18, 2025 and December 23, 2025, respectively, the details of remuneration payable to Ramesh Bafna w.e.f April 1, 2025, are as stated below:

S. No.	Category	Particulars
1.	Salary	₹ 38.50 million per annum
2.	Perquisites	In accordance with the policies of our Company and applicable laws, as may be amended from time to time
3.	Miscellaneous	Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of tenure

Remuneration paid to our Directors

The gross remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration paid to our Executive Directors

The details of the gross remuneration paid to our Executive Directors in Fiscal 2026 is set out below:

Name of Director	Designation	Gross remuneration [#]
Aadit Palicha	Managing Director and Chief Executive Officer	27.36
Kaivalya Vohra	Whole-Time Director	26.13
Ramesh Bafna	Whole-Time Director and Chief Financial Officer	38.50

(in ₹ million)

[#]Our Company has not paid any sitting fees to our Executive Directors during Fiscal 2026.

Remuneration paid to Non-Executive Directors

Our Chairman and Non-Executive Nominee Director, Paul Hudson is not entitled to any remuneration or sitting fees for attending meetings of our Board and committees thereof. He was not paid any remuneration in Fiscal 2026.

Remuneration paid to Independent Directors

Pursuant to the Board resolution and Shareholders' resolution dated April 10, 2025 and August 11, 2025, respectively, and appointment letter dated April 10, 2025, Akhil Gupta, our Independent Director, is entitled to receive remuneration of ₹ 10.00 million per annum. He is not entitled to any sitting fees for attending meetings of our Board and committees thereof. He was paid a gross remuneration of ₹9.75 million in Fiscal 2026.

Our Independent Director, Anulakshmi Hariharan is not entitled to any remuneration or sitting fees for attending meetings of our Board and committees thereof. However, she is entitled to reimbursement of expenses with respect to attending meetings of our Board and committees thereof, including flight, transport and hotel stays. She was not paid any remuneration in Fiscal 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2026.

Contingent and deferred compensation payable to the Directors by our Company

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

The table below sets forth details of Equity Shares held by the Directors as on the date of this Updated Draft Red Herring

Prospectus – I:

Name	No. of Equity Shares	Number of Equity Shares on a fully diluted basis [#]	Percentage of the pre-Offer paid up Equity Share Capital on a fully diluted basis [#] (in %)
Aadit Palicha	134,459,146	134,459,146	1.07
Kaivalya Vohra	112,049,289	112,049,289	0.89

[#]Assuming full conversion of outstanding Preference Shares. For further details, see “Capital Structure” beginning on page 93.

Shareholding of Directors in our Subsidiaries

Except for Kaivalya Vohra, the Whole-Time Director of our Company who holds equity shares in Kiranakart Wholesale Private Limited, Zepto Marketplace Private Limited and Zepto Commerce Private Limited as a nominee of our Company, none of our Directors hold any shares in our Subsidiaries, as on the date of this Updated Draft Red Herring Prospectus – I.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– Remuneration paid to our Directors” on page 300.

Certain of our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see “– Shareholding of Directors in our Company” on page 300.

Except as stated in “Other Financial Information – Related Party Transactions” on page 528, no amount or benefit has been paid or given within the two years preceding the date of this Updated Draft Red Herring Prospectus – I or is intended to be paid or given to any of our Directors.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except for Aadit Palicha, the Managing Director and Chief Executive Officer of our Company and Kaivalya Vohra, the Whole-Time Director of our Company, who are also our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I are set forth below:

Name	Date of appointment / cessation	Reason
Anulakshmi Hariharan	December 6, 2025	Appointment as Independent Director
Ramesh Bafna	December 5, 2025	Appointment as Director
Paul Hudson	December 5, 2025	Appointment as Non-Executive Nominee Director
Akhil Gupta	April 10, 2025	Appointment as Independent Director
Nikhil Mittal	March 12, 2025	Resignation due to personal occupancies
Aadit Palicha	February 4, 2025	Appointment as Director

Note: This does not include regularisations or change in designations.

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 on December 10, 2025, our Board is authorized to borrow any sum or sums of money from time to time, 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) shall not exceed a sum of ₹ 10,000.00 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Updated Draft Red Herring Prospectus – I, we have 6 Directors on our Board, of whom, 3 are Executive Directors and 3 are Non-Executive Directors, including 2 Independent Directors. The Independent Directors also include 1 woman Independent Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Akhil Gupta	Chairperson
2.	Paul Hudson	Member
3.	Anulakshmi Hariharan	Member

The Audit Committee was constituted by way of resolution passed by our Board on December 10, 2025.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;

- iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 - (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
 - (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) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (m) 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;
 - (n) discussion with internal auditors of any significant findings and follow up there on;
 - (o) 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;
 - (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (r) to review the functioning of the whistle blower mechanism;
 - (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
 - (u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

- (v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (x) monitoring the end use of funds raised through public offers and related matters;
- (y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
- (z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
- (aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses; and
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (e) statement of deviations:
 - ii. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
 - iii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
- (f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations, and the SEBI Listing Regulations, each as amended.
- (g) to review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Anulakshmi Hariharan	Chairperson
2.	Paul Hudson	Member
3.	Akhil Gupta	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on December 10, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (“**Board**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) 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) recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

- (a) administering the employee stock option plans of the Company, as may be required;
- (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
- (c) granting options to eligible employees and determining the date of grant;
- (d) determining the number of options to be granted to an employee;

- (e) determining the exercise price under the employee stock option plans of the Company; and
- (f) 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.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Paul Hudson	Chairperson
2.	Aadit Palicha	Member
3.	Anulakshmi Hariharan	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on December 10, 2025.

The scope and functions 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) solving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (b) review of measures taken for effective exercise of voting rights by shareholders;
- (c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- (d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kaivalya Vohra	Chairperson
2.	Paul Hudson	Member
3.	Anulakshmi Hariharan	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on December 10, 2025. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. The terms of reference of the Corporate Social Responsibility Committee include the following:

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- (d) 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.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ramesh Bafna	Chairperson
2.	Aadit Palicha	Member
3.	Kaivalya Vohra	Member
4.	Akhil Gupta	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on December 10, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

- (a) to formulate a detailed risk management policy which shall include:
 - i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. business continuity plan.
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- (g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations, 2015.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

Management Organisation Structure

Board of Directors



Aadit Palicha
Managing Director, Chief
Executive Officer & Co-Founder



Kaivalya Vohra
Whole-Time Director,
President – Technology & Product
& Co-Founder



Ramesh Bafna
Whole-Time Director
& Chief Financial Officer



Paul Hudson
Chairman and Non-Executive Nominee Director



Akhil Gupta
Independent Director



Anu Hariharan
Independent Director

Management Team

Board of Directors

(including Aadit Palicha, *Managing Director & CEO*, Kaivalya Vohra, *Whole-Time Director & President – Technology & Product* and Ramesh Bafna, *Whole-Time Director & CFO*)



Vinay Dhanani
President – Supply Chain
and Category



Nikhil Mittal
Chief Technology Officer



Sneha Arora
Chief Human
Resources Officer



Devendra Meel
Chief Business Officer



Vikas Sharma
Chief Operating Officer



Ankit Agarwal
Chief Product Officer



Divesh Sawhney
Chief Growth Officer



Chandan Mendiratta
Chief Brand Officer



Samad Shariff
Company Secretary
& Compliance Officer

Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Aadit Palicha, the Managing Director and Chief Executive Officer, Kaivalya Vohra, the Whole-Time Director and Ramesh Bafna, the Whole-Time Director and Chief Financial Officer of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 298, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Updated Draft Red Herring Prospectus – I are set forth below:

Samad Shariff is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since December 3, 2024. He is an associate member of the Institute of Company Secretaries of India. He holds a bachelor’s degree in commerce from Bangalore University, Karnataka, India, and master’s degree in business administration from Visvesvaraya Technological University, Belgaum, Karnataka. He is currently responsible for ensuring regulatory compliance, corporate governance, and legal adherence in our Company. He has over 13 years of experience in the secretarial and compliance sector and was previously associated with Sorting Hat Technologies Private Limited (Unacademy) as the director, company secretary and with Robemall Apparels Private Limited (Zovi) as the company secretary. In Fiscal 2026, he received a gross remuneration of ₹ 6.56 million.

Senior Management Personnel

In addition to Ramesh Bafna, the Whole-Time Director and Chief Financial Officer of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 298 and Samad Shariff, the Company Secretary and Compliance Officer, whose details are provided in “– *Key Managerial Personnel of our Company*” on page 310, the details of our Senior Management Personnel, as on the date of this Updated Draft Red Herring Prospectus – I, are as set forth below:

Ankit Agarwal is the chief product officer of our Company. He has been associated with our Company since August 23, 2022. He holds a bachelor’s degree of technology in computer engineering from Z. H. College of Engineering and Technology, Aligarh Muslim University, Aligarh, Uttar Pradesh, India. He is currently responsible for product management, product analytics, product operations and product design of our Company. He has over 15 years of experience in the technology and product management sector. He has previously been associated with Delhivery Private Limited as the product manager, Flipkart Internet Private Limited as the group product manager, Hella Infra Market Private Limited as the head (product management), Adobe Systems India Private Limited as a software engineer and business consultant and Cuberootz Foods Private Limited as its co-founder. In Fiscal 2026, he received a gross remuneration of ₹ 22.00 million.

Chandan Mendiratta is the chief brand officer of our Company. He has been associated with our Company since January 15, 2024. He holds a bachelor’s degree of technology in chemical engineering from Indian Institute of Technology, Delhi, India and has completed a post graduate programme in management from the Indian School of Business, Hyderabad, Telangana, India. He is currently responsible for overseeing brand strategy, identity, and brand value in our Company. He has over 20 years of experience in the marketing and growth sector. He has previously been associated with Bunch Microtechnologies Private Limited (Classplus) as the chief growth officer, Zomato Limited as the assistant vice president (marketing), Bonavita Technologies Private Limited (Gofro) as the director – adviser network, Futures First Info Services Private Limited as the manager and A. F. Ferguson and Co. as an associate. In Fiscal 2026, he received a gross remuneration of ₹ 14.00 million.

Devendra Meel is the chief business officer of our Company. He has been associated with our Company since July 17, 2023. He holds a bachelor’s degree of technology in electronics & communication from Manipal Institute of Technology, Manipal, Karnataka, India and a post graduate diploma in management from the Indian Institute of Management, Bengaluru, Karnataka, India. He is currently responsible for driving overall business strategy, category growth, and platform revenue generation by overseeing key functions like category, revenue, ad sales and events and merchandising in our Company. He has over 13 years of experience in the business and strategy sector. He has previously been associated with Reliance Jio Infocomm Limited, Amplus Management Services Private Limited as the manager and Zomato Limited as the regional head (central) in the supply team. In Fiscal 2026, he received a gross remuneration of ₹ 27.50 million.

Divesh Sawhney is the chief growth officer of our Company. He has been associated with our Company since January 22, 2024. He holds a bachelor’s degree of technology in electronics and communication engineering from Visvesvaraya National Institute of Technology, Nagpur, Maharashtra, India and a post graduate diploma in management from the Indian Institute of Management, Bengaluru, Karnataka, India. He is currently responsible for driving business expansion and growth and leveraging data-driven insights and innovative growth strategies of our Company. He has over 13 years of experience in growth and marketing. He has previously been associated with CMS Info Systems Limited as the business manager, Piramal Enterprises Limited as the manager – strategy/ corporate, Tata UniStore Limited as the head - performance marketing (marketplace) and Amazon Seller Services Private Limited as the head - customer acquisition. In Fiscal 2026, he received a gross remuneration of ₹ 31.00 million.

Nikhil Mittal is the chief technology officer of our Company. He has been associated with our Company since February 15, 2021. He holds a bachelor’s degree of technology in computer science and engineering from Indian Institute of Technology

(Indian School of Mines), Dhanbad, Jharkhand, India. He is currently responsible for technology and engineering strategy, innovation, and infrastructure development of our Company. He has over 9 years of experience in the engineering and technology sector. He has previously been associated with Niksar Technologies Private Limited as its founder and Goldman Sachs Services Private Limited as an associate. In Fiscal 2026, he received a gross remuneration of ₹ 20.83 million.

Sneha Arora is the chief human resources officer of our Company. She has been associated with our Company since October 6, 2025. She holds a bachelor's degree in engineering from Punjab Engineering College, Chandigarh, India and a master's degree in arts (human resources management and labour relations) from Tata Institute of Social Sciences, Mumbai, Maharashtra, India. She is currently responsible for the human resources functions of our Company. She has over 15 years of experience in the human resources sector. She has previously been associated with Texas Instruments (India) Private Limited as a talent development manager, Flipkart Internet Private Limited as a lead HR business partner, SAP Labs India Private Limited as an HRBP expert, Myntra Designs Private Limited as a vice president – human capital, One Sigma Technologies Private Limited as a chief human resources officer and Sentiverse Technologies Private Limited as a director. In Fiscal 2026, she received a gross remuneration of ₹ 9.43 million.

Vikas Sharma is the chief operating officer of our Company. He has been associated with our Company since September 14, 2021. He holds a bachelor's degree of technology in electronics engineering from R.A.I.T, University of Mumbai, Maharashtra, India and a post graduate diploma in industrial management from National Institute of Industrial Engineering, Mumbai, Maharashtra, India. He is currently responsible for our Company's daily operations and supply chain management. He has over 13 years of experience in the supply chain sector. He has previously been associated with Pepcart Logistics Private Limited as an additional director, Super-Max Personal Care Private Limited as the manager (supply chain), Flipkart Internet Private Limited as the associate director (central) and Trendsutra Client Services Private Limited as the regional head (supply chain). In Fiscal 2026, he received a gross remuneration of ₹ 19.19 million.

Vinay Dhanani is the president - supply chain and category of our Company. He has been associated with our Company since July 15, 2021. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Delhi, India. He is currently responsible for the end-to-end supply chain, operations and expansion and execution of business and category strategies of our Company. He has over 17 years of experience in the supply chain sector. He has previously been associated with ITC Limited as a factory manager, Flipkart India Private Limited as a director and Rivigo Services Private Limited as the head with Prime. In Fiscal 2026, he received a gross remuneration of ₹ 31.00 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationships among Key Managerial Personnel, Senior Management Personnel and Directors

None of our Key Managerial Personnel or the Senior Management Personnel are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “– *Shareholding of Directors in our Company*” above on page 300, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

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

For details of the interests of the Executive Directors of our Company, see “–*Interests of Directors*” above on page 301.

Other than our Executive Directors, our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details of employee stock option scheme of our Company, see “*Capital Structure – Employee stock option plans*” on page 139.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

As on the date of this Updated Draft Red Herring Prospectus – I, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “- *Changes in the Board in the last three years*” on page 301, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Samad Shariff	Company Secretary and Compliance Officer	December 10, 2025	Appointment as compliance officer
Sneha Arora	Chief human resources officer	October 6, 2025	Appointment as chief human resources officer
Samad Shariff	Company Secretary and Compliance Officer	December 3, 2024	Appointment as company secretary
Megha Hegde	Company secretary	October 4, 2024	Resignation to pursue other opportunities
Devendra Meel	Chief business officer	May 28, 2024	Appointment as chief business officer
Nikhil Mittal	Chief technology officer	January 24, 2024	Appointment as chief technology officer
Divesh Sawhney	Chief growth officer	January 22, 2024	Appointment as chief growth officer
Chandan Mendiratta	Chief brand officer	January 15, 2024	Appointment as chief brand officer
Ankit Agrawal	Chief product officer	September 1, 2023	Appointment as chief product officer

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Updated Draft Red Herring Prospectus – I or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company and dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “*Other Financial Information - Related Party Transactions*” on page 528.

Employee Stock Options

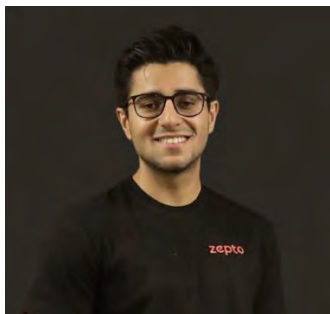
For details about ESOP 2025, see “*Capital Structure – Employee stock option plans*” on page 139.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Updated Draft Red Herring Prospectus – I, the Promoters of our Company are Aadit Palicha, Kaivalya Vohra, Lazarus Trust, The Vohra Trust, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust).

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters hold 2,327,948,161 equity shares of face value ₹ 5 representing 18.47% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see “*Capital Structure – History of the equity share capital held by our Promoters – Shareholding of our Promoters and Promoter Group*” on page 131.

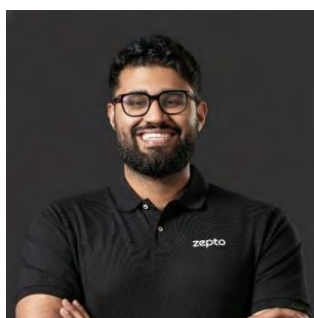
Individual Promoters



Aadit Palicha, born on September 10, 2002 and aged 23 years, is one of the Promoters and the Managing Director and Chief Executive Officer of our Company. He resides at 604 Pleasant Park, Lokhandwala Complex Andheri (West), Mumbai 400 053, Maharashtra, India.

His permanent account number is FZYPP5805A.

For the complete profile of Aadit Palicha, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Brief profiles of our Directors*” on page 298.



Kaivalya Vohra, born on October 26, 2002 and aged 23 years, is one of the Promoters and the Whole-Time Director of our Company. He resides at 224 Vohra Sadan, Sher-e-Punjab Soc, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India.

His permanent account number is BVAPV3766N.

For the complete profile of Kaivalya Vohra, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Brief profiles of our Directors*” on page 298.

Promoters (Trustees of Promoter Trusts)



Kavita Palicha, born on April 8, 1976 and aged 50 years, is one of the Promoters of our Company, in his capacity as trustee of Lazarus Trust. He resides at Meadows 9 Street 10 Villa 12, Emirates Hills Living, PO Box 120 592, Dubai, United Arab Emirates. He holds a bachelor's degree in science (chemistry) from Mithibai College of Arts, Chauhan Institute of Science and A. J. College of Commerce and Economics, Mumbai. He has over 16 years of experience in the management sector. He has previously been associated with Bank Sarasin-Alpen (ME) Limited and Bank J. Safra Sarasin Asset Management (Middle East) Limited as an executive director and with Crescent Petroleum Company Inc. as an investment director.

His permanent account number is AYUPP4174C.



Jaideep Vohra, born on January 20, 1969 and aged 57 years, is one of the Promoters of our Company, in his capacity as trustee of The Vohra Trust. He resides at W. Sub Meter (Villa-4), 357 Umsaqaim Area DM.731B, PO Box 328 90, Dubai, United Arab Emirates. He has graduated from the Marine Engineering College, Calcutta, West Bengal, India and was awarded with a certificate of competency as a marine engineer officer (class I) from the GOI. He has several years of experience in the marine engineering sector. He has previously been associated with Dubai Shipping Company (DSC) LLC as a technical superintendent. He is currently associated with the Bahri Ship Management DMCC as a fleet performance and engineering director.

His permanent account number is ADCPV564K.

Our Company confirms that the PANs, bank account numbers, passport numbers, and driving license numbers of each of our individual Promoters, to the extent applicable, have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Promoter Trusts

A. Lazarus Trust

(a) Trust information

Our Promoter, Lazarus Trust is a family trust settled by Aadit Palicha. It was settled and established as a private, irrevocable and discretionary trust in accordance with the provisions of the laws of the Republic of Singapore, pursuant to a deed of trust dated March 14, 2022 (“**Lazarus Trust Deed**”) between Aadit Palicha (as settlor) and Kavita Palicha (as original trustee). The office of Lazarus Trust is Meadows 9, Villa 12/10, 395 St. Emirates Hills Forth, P. O. Box 120592, Dubai, United Arab Emirates.

(b) Trustee

The trustee of Lazarus Trust, as on the date of this Updated Draft Red Herring Prospectus – I is Kavita Palicha (designated as the original trustee). The trust properties are controlled and managed by the trustee in accordance with the Lazarus Trust Deed.

(c) Beneficiaries of the Lazarus Trust

The beneficiaries of Lazarus Trust include primary and alternate beneficiaries.

- i. The primary beneficiaries are Urvashi Kavita Palicha, Kavita Palicha, Ishaan Palicha and the future issues/children of Aadit Palicha.
- ii. The alternate beneficiaries in case Urvashi Kavita Palicha is not in existence are:
 - a. Kavita Palicha; and
 - b. Lineal descendants of Urvashi Kavita Palicha and Kavita Palicha.
- iii. The alternate beneficiaries in case Kavita Palicha is not in existence are:
 - a. Urvashi Kavita Palicha; and
 - b. Lineal descendants of Kavita and Urvashi Kavita Palicha.
- iv. The alternate beneficiaries in case Ishaan Palicha is not in existence are:
 - a. Kavita Palicha;
 - b. Urvashi Kavita Palicha; and
 - c. Future lineal descendants of Ishaan Palicha.

(d) Objects

The objects and purpose of Lazarus Trust include:

- i. To ensure effective conservation of family assets and transfer of trust property for the benefit of the beneficiaries;
- ii. To provide for emergency, medical, educational, travel and other financial and non-financial needs of the beneficiaries especially the parents of the settlor. This objective shall be of the utmost priority of the trustees and the protector (if appointed);
- iii. To provide for consolidation and protection of assets settled or received by the trust for the benefit of the beneficiaries;
- iv. To undertake investment activities in movable and immovable assets for the benefit of the beneficiaries; and
- v. To set up and operate family offices out of the trust fund for effective deployment of funds for the benefit of beneficiaries.

(e) Change in control of Lazarus Trust

There has been no change in control of Lazarus Trust in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

B. The Vohra Trust

(a) Trust information

Our Promoter, The Vohra Trust is a family trust settled by Kaivalya Vohra. It was settled and established as a private, irrevocable and discretionary trust in accordance with the provisions of the laws of the Republic of Singapore, pursuant to a deed of trust dated March 14, 2022 (“**The Vohra Trust Deed**”) between Kaivalya Vohra (as settlor) and Jaideep Vohra (as original trustee). The office of The Vohra Trust is Villa 4, 731B Al Wasl Road, Umsaqaim area, P. O. Box 32890, Dubai, United Arab Emirates.

(b) Trustee

The trustee of The Vohra Trust, as on the date of this Updated Draft Red Herring Prospectus – I is Jaideep Vohra (designated as the original trustee). The trust properties are controlled and managed by the trustee in accordance with the Vohra Trust Deed.

(c) Beneficiaries of the The Vohra Trust

The beneficiaries of The Vohra Trust include primary and alternate beneficiaries.

- i. The primary beneficiaries are Seema Vohra, Jaideep Vohra, Dev Vohra and the future issues/children of Kaivalya Vohra.
- ii. The alternate beneficiaries in case Seema Vohra is not in existence are:
 - a. Jaideep Vohra; and
 - b. Lineal descendants of Seema and Jaideep Vohra.
- iii. The alternate beneficiaries in case Jaideep Vohra is not in existence are:
 - a. Seema Vohra; and
 - b. Lineal descendants of Jaideep and Seema Vohra.
- iv. The alternate beneficiaries in case Dev Vohra is not in existence are:
 - a. Jaideep Vohra;
 - b. Seema Vohra; and

- c. Future lineal descendants of Dev Vohra.

(d) Objects

The objects and purpose of The Vohra Trust include:

- i. To ensure effective conservation of family assets and transfer of trust property for the benefit of the beneficiaries;
- ii. To provide for emergency, medical, educational, travel and other financial and non-financial needs of the beneficiaries especially the parents of the settlor. This objective shall be of the utmost priority of the trustees and the protector (if appointed);
- iii. To provide for consolidation and protection of assets settled or received by the trust for the benefit of the beneficiaries;
- iv. To undertake investment activities in movable and immovable assets for the benefit of the beneficiaries; and
- v. To set up and operate family offices out of the trust fund for effective deployment of funds for the benefit of beneficiaries.

(e) Change in control of The Vohra Trust

There has been no change in control of The Vohra Trust in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

Our Company confirms that the PAN and bank account number of Lazarus Trust and The Vohra Trust shall be submitted to the Stock Exchanges at the time of filing of this Updated Draft Red Herring Prospectus – I.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Updated Draft Red Herring Prospectus – I. Pursuant to the Scheme between our Company and Kiranakart Pte. Ltd. (“KPL”) and their respective shareholders and creditors, approved by National Company Law Tribunal, Mumbai and High Court of Singapore *vide* its orders dated January 9, 2025 and January 27, 2025, respectively, the shareholders of KPL were issued and allotted (i) 248,998.42 equity shares of face value of ₹ 5 of our Company for every 100 shares held in KPL; and (ii) 124,499.21 Preference Shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in KPL, as consideration under the Scheme by our Company and all the assets, including properties and liabilities, along with all rights, title, interest, duties and obligations of Kiranakart Pte. Ltd. were transferred to and vested in our Company, as a going concern, and subsequently, Kiranakart Pte. Ltd was merged into our Company. Pursuant to the Scheme, all the equity shares of our Company held by KPL, stood cancelled. For further details, see “*Capital Structure – Share capital history of our Company*” on page 95.

Pursuant to a Board resolution dated December 18, 2025, Aadit Palicha, Kaivalya Vohra, Lazarus Trust, The Vohra Trust, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust) have been identified as the Promoters of our Company. Out of our Promoters, Aadit Palicha and Kaivalya Vohra are involved in the day to day management of the Company and are members on the Board of our Company. For further details, see “*Our Management – Management Organisation Structure*” on page 308.

For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Updated Draft Red Herring Prospectus – I, see “*Capital Structure*” beginning on page 93.

Interests of our Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the shareholding in our Company (together with dividends and other distributions in respect of such shareholding, if any) held by them or their relatives, directly and indirectly. For further details, see “*Capital Structure – History of the equity share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company*” on page 131. Certain of our Promoters are also interested to the extent of (i) the directorships that they hold in our Company and our Subsidiaries, as applicable; (ii) and their positions as the Key Managerial Personnel of our Company, and to the extent of remuneration, reimbursement of expenses or any other benefits payable to them in this regard. For further details, see “*Our Management – Interests of Directors*” and “*Our Management – Interest of Key Managerial Personnel and Senior Management Personnel*” on pages 301 and 311, respectively.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus – I or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in “*Other Financial Information – Related Party Transactions*” on page 628, no amount or benefit has been paid or given to our Promoters or any of the members of our Promoter Group during the two years preceding the filing of this Updated Draft Red Herring Prospectus – I nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group other than in the ordinary course of business.

Other ventures of our Promoters

Other than as disclosed in “*Our Management*” beginning on page 296, our Promoters are not involved in any other ventures.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Updated Draft Red Herring Prospectus – I.

Companies and firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company or firm in the last three years as on the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Promoter(s)	Name of company or firm from which the Promoter(s) has disassociated	Reasons for and circumstances leading to the disassociation, and terms of disassociation (if any)	Date of disassociation
1.	Aadit Palicha, Kaivalya Vohra, Lazarus Trust, The Vohra Trust, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust)	Quvora Software Solutions Private Limited (formerly known as Kiranakart Software Solutions Private Limited)	Divestment of entire stake by our Company in our former subsidiary	March 20, 2026
2.	Aadit Palicha, Kaivalya Vohra, Lazarus Trust, The Vohra Trust, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust)	Zavrix Realty Private Limited (formerly known as Zepto Property Management Private Limited)	Divestment of entire stake by our Company in our former subsidiary	March 20, 2026
3.	Aadit Palicha, Kaivalya Vohra	Sanchay Advisors LLP (formerly known as Iron Crest Solutions LLP)	Ceased to be partner(s)	March 2, 2026

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, see “*Other Regulatory and Statutory Disclosures – Prohibition by SEBI, RBI or other Governmental Authorities*” on page 596.

Experience in the business of the Company

Our Promoters have adequate experience in the line of business of our Company. For details in relation to the experience of certain of our Promoters in the business of our Company, please refer to “*Our Management - Brief Profiles of our Directors*” on page 298.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group

S. No.	Name of the Promoter	Name	Relationship
1.	Aadit Palicha	Kavit Palicha	Father
		Urvashi Kavit Palicha	Mother
		Ishaan Palicha (Minor)	Brother
2.	Kaivalya Vohra	Jaideep Vohra	Father

S. No.	Name of the Promoter	Name	Relationship
3.	Kavit Palicha	Seema Vohra	Mother
		Dev Vohra (Minor)	Brother
		Urvashi Kavit Palicha	Spouse
		Dilip Palicha	Father
		Urvashi Dilip Palicha	Mother
		Shruti Brahmhatt	Sister
		Aadit Palicha	Son
		Ishaan Palicha (Minor)	Son
		Vinod Mahendra	Spouse's father
		Veena Mahendra	Spouse's mother
		Hitashi Jain	Spouse's sister
4.	Jaideep Vohra	Seema Vohra	Spouse
		Nirmala Vohra	Mother
		Rajeev Vohra	Brother
		Kaivalya Vohra	Son
		Dev Vohra (Minor)	Son
		Mukesh Mehra	Spouse's father
		Gaurav Mehra	Spouse's brother

Entities forming part of our Promoter Group

1. Mahendra Rosin and Turpentine Private Limited;
2. Modulus Hospitality Services LLP; and
3. Consultix Solutions Private Limited (*formerly known as Riverfort Consulting Private Limited*).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares or Preference Shares, if any, will be recommended by our Board to our Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of the Articles of Association and Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on December 18, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "*Risk Factors – 69. We cannot assure payment of dividends on the Equity Shares in the future.*" on page 60.

Our Company has not declared and paid any dividend in the last three Fiscals preceding the date of this Updated Draft Red Herring Prospectus – I and the period from April 1, 2026 until the date of this Updated Draft Red Herring Prospectus – I.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/ (Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Summary of Material Accounting Policies and explanatory notes of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To

The Board of Directors

Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Hiranandani Lighthall A Wing 6th Floor, Saki Vihar Road, Andheri East

Mumbai, Maharashtra - 400072

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants (“we” or “us” or “SRBA”) have examined the attached Restated Consolidated Summary Statements of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) (the “Company”) and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as “the Group”) annexed to this report and prepared by the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I (“UDRHP-I”), Red Herring Prospectus (“RHP”) and Prospectus (“Offer Documents”) in connection with its proposed Initial Public Offer (“IPO”) of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (referred to as the “Offer”). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on May 28, 2026, have been prepared in accordance with the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the “Act”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation, as stated in note 1.2 of Annexure-V to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 3, 2025, as amended, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;

- b. the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
- c. concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
- d. the requirements of section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offer.

Restated Consolidated Summary Statements

- 4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the consolidated financial statements which have been approved by the Board of Directors at their meetings held on May 28, 2026, July 9, 2025 and September 19, 2024 respectively.

Further, to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, adjustments have been made in the Restated Consolidated Summary Statements to give effect of the common control business combination as detailed in note 2.2 of Annexure V, note 39 of Annexure VI and part A of Annexure VII to the Restated Consolidated Summary Statements.

Auditor’s Report

- 5. For the purpose of our examination, we have relied on Auditors’ reports issued by us, dated May 28, 2026, July 9, 2025 and September 19, 2024 on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4 above.
- 6. (a) The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2026 and March 31, 2025 referred to in paragraph 5 above, included the following modification under the section Report on Other Legal and Regulatory Requirements:
 - i. modification relating to maintenance of books of account and other matters connected therewith including modifications relating to the enablement of audit trail (edit log) feature on one accounting software and one support software application used by the Group (included in Annexure VII in the attached Restated Consolidated Summary Statements), which do not require any adjustments in the Restated Consolidated Summary Statements.
- (b) The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2024 referred to in paragraph 5 above included the following modification/ qualification under section Report on Other Legal and Regulatory Requirements:
 - i. modification relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by certain accounting software applications and enablement of audit trail (edit log) feature on one accounting software used by the Group (included in Annexure VII in the attached Restated Consolidated Summary Statements), which do not require any adjustments in the Restated Consolidated Summary Statements.

- ii. qualification relating to section 143(3)(i) of the Act on the audit of internal financial controls over financial reporting as The Holding Company did not have appropriate information technology general controls with respect to manage access, manage change and manage operations process which could potentially result in material misstatement in the financial statements, (included in Annexure VII in the attached Restated Consolidated Summary Statements), which do not require any adjustments in the Restated Consolidated Summary Statements.
- 7. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, we report that the Restated Consolidated Summary Statements:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2026;
 - b. do not require any adjustments as the auditors' reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 do not contain any qualifications/ modifications requiring adjustments to the Restated Consolidated Summary Statements.

However, there are items relating to (i) modifications relating to the enablement of audit trail (edit log) feature on one accounting software and one support software application used by the Group as at and for the years ended March 31, 2026 and March 31, 2025 as referred to in paragraph 6(a) above, (ii) qualification on the matter included in our report under section 143(3)(i) of the Act on the audit of Internal Financial Controls with reference to those consolidated financial statements for the year ended March 31, 2024, and (iii) modification relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of feature of recording audit trail (edit log) facility by certain accounting software applications and enablement of audit trail (edit log) feature on one accounting software used by the Group as at and for the year ended March 31, 2024, as referred to in paragraph 6(b) above, which do not require any adjustments in the Restated Consolidated Summary Statements; and

- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
- 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 mentioned in paragraph 4 above.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Kaustav Ghose

Partner

Membership Number: 057828

UDIN: 26057828ANPUKC9395

Place: Bengaluru

Date: May 28, 2026

	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment (net)	4	8,814.53	8,940.90	1,457.05
Capital work in progress (CWIP)	5	403.56	44.18	2.45
Right-of-use (ROU) assets	6	25,062.14	21,056.47	3,169.13
Intangible assets (net)	7	1,757.42	57.45	53.53
Intangible assets under development	8	218.73	-	-
Financial assets				
Other financial assets	9(v)	1,722.39	5,782.62	489.11
Income tax assets (net)	10	685.93	691.12	114.87
Other non-current assets	11	51.89	178.65	57.27
Total non-current assets		38,716.59	36,751.39	5,343.41
Current assets				
Inventories	12	8,970.49	6,104.42	1,265.47
Financial assets				
Investments	9(i)	37,972.32	43,750.08	-
Trade receivables	9(ii)	24,235.48	17,908.43	3,236.85
Cash and cash equivalents	9(iii)	4,041.32	1,634.94	13,655.89
Bank balances other than cash and cash equivalents	9(iv)	5,689.98	4,023.08	2,941.00
Other financial assets	9(v)	10,727.24	22,231.36	206.55
Other current assets	11	4,747.65	5,597.59	2,333.51
Total current assets		96,384.48	101,249.90	23,639.27
Total assets		135,101.07	138,001.29	28,982.68
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	12,753.16	12,582.51	-
Share suspense account	13	-	-	56,681.42
Instruments entirely equity in nature	13	69,713.65	63,105.89	-
Other equity	14	(22,487.94)	10,172.91	(39,509.48)
Total equity		59,978.87	85,861.31	17,171.94
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15(i)	-	-	647.14
Lease liabilities	15(ii)	21,671.92	18,354.26	2,691.34
Provisions	17	373.26	312.47	125.77
Total non-current liabilities		22,045.18	18,666.73	3,464.25
Current liabilities				
Financial liabilities				
Borrowings	15(i)	-	-	1,069.00
Lease liabilities	15(ii)	5,429.08	3,524.22	729.80
Trade payables	15(iii)			
total outstanding dues of micro enterprises and small enterprises		5,626.35	4,682.08	755.36
total outstanding dues of creditors other than micro enterprises and small enterprises		31,621.51	18,585.74	5,059.65
Other financial liabilities	15(iv)	8,024.92	4,456.28	296.78
Other current liabilities	16	2,004.33	1,750.78	191.84
Provisions	17	370.83	431.34	166.00
Current tax liabilities (net)		-	42.81	78.06
Total current liabilities		53,077.02	33,473.25	8,346.49
Total liabilities		75,122.20	52,139.98	11,810.74
Total equity and liabilities		135,101.07	138,001.29	28,982.68

The above Statement should be read with the Material accounting policies to Restated Consolidated Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME				
Revenue from operations	18	226,235.84	111,099.47	44,545.16
Other income	19	5,047.94	4,928.07	896.56
Total income (i)		231,283.78	116,027.54	45,441.72
EXPENSES				
Purchase of traded goods	20	184,849.75	100,260.18	34,626.73
Change in inventories of traded goods	21	(2,866.07)	(4,838.95)	311.86
Delivery and handling expense	22	30,463.41	15,989.35	5,808.72
Employee benefits expense	23	17,846.67	12,406.43	4,261.94
Finance costs	24	2,647.91	1,377.08	568.94
Depreciation and amortisation expense	25	8,942.56	4,040.75	1,209.80
Other expenses	26	48,383.23	33,175.85	10,724.15
Total expenses (ii)		290,267.46	162,410.69	57,512.14
Restated loss before exceptional items and tax [(iii) = (i) - (ii)]		(58,983.68)	(46,383.15)	(12,070.42)
Exceptional items (iv)	27	68.24	571.18	-
Restated loss before tax [(v) = (iii) - (iv)]		(59,051.92)	(46,954.33)	(12,070.42)
Income tax expense				
Current tax	37	-	42.81	77.52
Deferred tax		-	-	-
Total tax expense (vi)		-	42.81	77.52
Restated loss for the year [(vii) = (v) - (vi)]		(59,051.92)	(46,997.14)	(12,147.94)
Other comprehensive income/ (loss) ('OCI'), net of tax				
Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement income/ (loss) on defined benefit obligation	35(b)	182.56	(76.46)	(39.64)
Other comprehensive income/ (loss) for the year, net of tax (viii)		182.56	(76.46)	(39.64)
Restated total comprehensive loss for the year, net of tax [(ix) = (vii) + (viii)]		(58,869.36)	(47,073.60)	(12,187.58)
Loss per equity share of face value ₹ 5 each (March 31, 2025 and March 31, 2024: ₹ 5 each)				
Basic and diluted earnings per share (in ₹)	28	(5.05)	(3.64)	(1.14)

The above Statement should be read with the Material accounting policies to Restated Consolidated Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

d) Other equity (refer note 14)

Particulars	Reserves and surplus							Total
	Retained earnings	Securities premium	Foreign currency translation reserve (FCTR)	Capital reserve/ (Amalgamation adjustment deficit account)	Share based payment reserve	Other reserves	Re-measurement gain/ (loss) on defined benefit obligation	
Balance as at April 1, 2023 (as reported earlier)	(16,641.87)	23,014.16	-	-	-	-	4.32	6,376.61
Effect of common control transaction (refer note 39)								
Cancellation of securities premium	-	(23,014.16)	-	-	-	-	-	(23,014.16)
Reserves arising on account of common control transaction	(90.18)	-	312.29	(21,553.01)	70.17	-	-	(21,260.73)
Adjustment on common control transaction	-	-	-	-	5.81	-	-	5.81
Share based payment expense	-	-	-	-	309.97	-	-	309.97
Restated balance as at April 1, 2023	(16,732.05)	-	312.29	(21,553.01)	385.95	-	4.32	(37,582.50)
Loss for the year	(12,147.94)	-	-	-	-	-	-	(12,147.94)
Other comprehensive income	-	-	-	-	-	-	(39.64)	(39.64)
Total comprehensive income	(12,147.94)	-	-	-	-	-	(39.64)	(12,187.58)
Issue of right equity shares	-	12,484.17	-	-	-	-	-	12,484.17
Effect of common control transaction (refer note 39)								
Cancellation of securities premium	-	(12,484.17)	-	-	-	-	-	(12,484.17)
Reserves arising on account of common control transaction	-	-	141.95	9,625.87	-	-	-	9,767.82
Adjustment on common control transaction	-	-	-	-	17.79	-	-	17.79
Share based payment expense	-	-	-	-	737.55	-	-	737.55
Share issue expenses	(262.56)	-	-	-	-	-	-	(262.56)
As at March 31, 2024	(29,142.55)	-	454.24	(11,927.14)	1,141.29	-	(35.32)	(39,509.48)

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d) Other equity (refer note 14) (continued)

Particulars	Reserves and surplus							Total
	Retained earnings	Securities premium	Foreign currency translation reserve (FCTR)	Capital reserve/ (Amalgamation adjustment deficit account)	Share based payment reserve	Other reserves	Re-measurement gain/ (loss) on defined benefit obligation	
Loss for the year	(46,997.14)	-	-	-	-	-	-	(46,997.14)
Other comprehensive income	-	-	-	-	-	-	(76.46)	(76.46)
Total comprehensive income	(46,997.14)	-	-	-	-	-	(76.46)	(47,073.60)
Issue of right equity shares	-	89,488.54	-	-	-	-	-	89,488.54
Issue of CCPS (refer note 13)	-	31,493.28	-	-	-	-	-	31,493.28
Utilisation for bonus shares	-	(70,903.94)	-	-	-	-	-	(70,903.94)
Share issue expenses	(89.84)	(54.38)	-	-	-	-	-	(144.22)
Fair value of share warrant	-	-	-	-	-	32.21	-	32.21
Capital contribution from shareholder (refer note 26)	-	-	-	-	-	132.77	-	132.77
Premium towards OCRPS reclassification	-	67.26	-	-	-	-	-	67.26
Effect of common control transaction (refer note 39)								
Cancellation of securities premium	-	(18,584.60)	-	-	-	-	-	(18,584.60)
Reserves arising on account of common control transaction	-	-	(65.90)	62,243.11	-	-	-	62,177.21
Repurchase of stock options	-	-	-	-	(213.26)	-	-	(213.26)
Adjustment on common control transaction	-	-	-	-	(23.72)	-	-	(23.72)
Share based payment expense	-	-	-	-	3,234.46	-	-	3,234.46
Reclassification of FCTR on account of common control transaction	-	-	(388.34)	388.34	-	-	-	-
Offset of debit balance of retained earnings with securities premium and capital reserve	57,827.59	(31,506.16)	-	(26,321.43)	-	-	-	-
As at March 31, 2025	(18,401.94)	-	-	24,382.88	4,138.77	164.98	(111.78)	10,172.91
Loss for the year	(59,051.92)	-	-	-	-	-	-	(59,051.92)
Other comprehensive income	-	-	-	-	-	-	182.56	182.56
Total comprehensive income	(59,051.92)	-	-	-	-	-	182.56	(58,869.36)
Issue of CCPS (refer note 13)	-	18,828.78	-	-	-	-	-	18,828.78
Proceeds on conversion of partly paid Series I D CCPS to fully paid Series I D CCPS	-	75.78	-	-	-	-	-	75.78
Conversion of OCRPS & CCPS into equity share capital (refer note 13)	-	15.01	-	-	-	-	-	15.01
Share based payment expense	-	-	-	-	5,569.42	-	-	5,569.42
Shares issued by ESOP Trust on exercise of employee stock options (refer note 36)	-	-	-	-	(0.70)	(4.30)	-	(5.00)
Capital contribution from shareholder (refer note 26)	-	-	-	-	-	1,724.52	-	1,724.52
As at March 31, 2026	(77,453.86)	18,919.57	-	24,382.88	9,707.49	1,885.20	70.78	(22,487.94)

The above Statement should be read with the Material accounting policies to Restated Consolidated Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Restated (loss) before tax as per restated consolidated summary statement of profit and loss	(59,051.92)	(46,954.33)	(12,070.42)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation expense	8,942.56	4,040.75	1,209.80
Interest on defined benefit obligation	25.14	9.13	2.77
Interest income	(4,059.24)	(3,245.28)	(741.44)
Provision for gratuity expenses (including exceptional items)	236.69	101.65	45.35
Compensated absences expenses	(52.70)	307.15	116.27
Provision for doubtful debts and advances	82.47	54.98	26.44
Gain on sale of mutual fund units (net)	(792.00)	(842.20)	(126.10)
Fair value gain on mutual fund units and bonds	(27.01)	(777.04)	-
Gain on termination of lease contracts	(142.04)	(53.34)	(24.52)
Interest on borrowings	0.64	92.14	175.69
Interest on lease liabilities	2,591.02	1,272.18	366.71
Sundry assets written off	332.77	63.04	-
Share based payment expense	5,569.42	2,931.59	755.34
Fair value loss on financial instruments at fair value through profit or loss	1,724.52	273.30	79.82
Loss on sale of property, plant and equipment	-	-	0.17
Liability no longer required written back	(20.66)	-	-
Operating loss before working capital adjustments	(44,640.34)	(42,726.28)	(10,184.12)
Working capital adjustments:			
Increase in trade payables	14,000.70	17,452.81	2,272.44
(Decrease) in provisions	(26.29)	(42.35)	(21.68)
Increase/ (decrease) in other financial liabilities	4,436.02	2,703.12	(423.25)
Increase in other liabilities	253.55	1,558.94	11.53
(Increase)/ decrease in other financial assets	(172.28)	(1,707.45)	125.65
Decrease/ (increase) in other assets	805.51	(3,263.30)	(521.52)
(Increase) in trade receivables	(6,387.10)	(14,735.85)	(2,555.12)
(Increase)/ decrease in inventories	(2,866.07)	(4,838.95)	311.86
Cash (used in) operating activities before taxes	(34,596.30)	(45,599.31)	(10,984.21)
Income tax paid (net of refund)	(28.12)	(649.03)	5.41
Net cash (used in) operating activities (A)	(34,624.42)	(46,248.34)	(10,978.80)
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods)	(6,690.62)	(8,811.19)	(1,226.63)
Proceeds from sale of property plant and equipment	41.53	-	-
Payment for acquiring ROU assets	(28.67)	(69.52)	(21.12)
Interest received	4,279.49	1,564.45	679.48
Redemption from/ (investments in) bank deposits (net)	13,465.78	(24,171.02)	3,182.77
Proceeds from mutual fund units	165,842.43	109,554.01	874.36
Investments in mutual fund units	(145,144.94)	(131,744.51)	-
Investments in bonds (net)	(996.12)	-	-
Investments in commercial paper (net)	(12,690.21)	(19,940.34)	-
Net cash generated from/ (used in) investing activities (B)	18,078.67	(73,618.12)	3,488.86
Cash flows from financing activities			
Proceeds from issue of equity shares on account of common control transaction	-	264.25	-
Proceeds from issue of CCPS on account of common control transaction	-	80,795.56	19,468.80
Proceeds from issuance and called up CCPS (refer note 13)	25,692.98	31,503.23	-
Share issue expenses	-	(144.22)	(262.56)
Proceeds from OCRPS	-	67.47	0.03
Repayment of non-convertible debentures	-	(971.95)	(237.30)
Proceeds from borrowings	-	-	664.31
Repayment of borrowings	-	(664.34)	-
Interest paid on borrowings	(0.64)	(92.14)	(175.69)
Principal payment of lease liabilities	(4,149.19)	(1,640.17)	(487.17)
Interest payment of lease liabilities	(2,591.02)	(1,272.18)	(366.71)
Net cash generated from financing activities (C)	18,952.13	107,845.51	18,603.71
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,406.38	(12,020.95)	11,113.77
Cash and cash equivalents at the beginning of the year	1,634.94	13,655.89	2,542.12
Cash and cash equivalents at the end of the year (refer note 9(iii))	4,041.32	1,634.94	13,655.89

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Notes:

1. Change in liabilities arising from financing activities

Particulars	Opening balance	Cash flows	Non-cash movement	Closing balance
March 31, 2026				
Lease liabilities (refer note 29)	21,878.48	(6,911.35)	12,133.87	27,101.00
Total liabilities from financing activities	21,878.48	(6,911.35)	12,133.87	27,101.00
March 31, 2025				
Optionally convertible redeemable preference shares (including fair value change)	79.85	67.47	(147.32)	-
Non-convertible redeemable debentures	971.95	(971.95)	-	-
Term loan	404.34	(404.34)	-	-
Working capital loan	260.00	(260.00)	-	-
Lease liabilities (refer note 29)	3,421.14	(2,912.35)	21,369.69	21,878.48
Total liabilities from financing activities	5,137.28	(4,481.17)	21,222.37	21,878.48
March 31, 2024				
Optionally convertible redeemable preference shares (including fair value change)	0.03	-	79.82	79.85
Non-convertible redeemable debentures	1,209.25	(237.30)	-	971.95
Term loan	-	404.34	-	404.34
Working capital loan	-	260.00	-	260.00
Lease liabilities (refer note 29)	2,005.93	(853.88)	2,269.09	3,421.14
Total liabilities from financing activities	3,215.21	(426.84)	2,348.91	5,137.28

2. Non-cash investing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Additions of ROU assets	12,690.88	20,918.24	2,208.95
Net gain arising on financial assets measured at FVTPL	27.01	777.04	-

Refer note 13 for issue of bonus shares without any consideration.

The restated consolidated summary statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 Statement of Cash flows.

The above Statement should be read with the Material accounting policies to Restated Consolidated Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

1.1 Corporate information

Zepto Limited (formerly known as Zepto Private Limited/ Kiranakart Technologies Private Limited) (“the Holding Company” or “the Company”) (CIN: U46909MH2020PLC351339) together with its subsidiaries (collectively ‘the Group’), has its registered office located at Hiranandani Lighthouse, A Wing, 6th Floor, Saki Vihar Road, Andheri East, Mumbai – 400072.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on March 12, 2025, the Holding Company changed its name from Kiranakart Technologies Private Limited to Zepto Private Limited and subsequently the Holding Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on November 21, 2025, and the name of the Holding Company has changed to Zepto Limited, pursuant to a certificate of incorporation by the Registrar of Companies on December 8, 2025.

The Group is principally engaged in (i) licensing of intellectual property viz., brand ‘Zepto’ and several digital assets which have been designed, developed and owned by the Company including mobile application under the name and style of “Zepto” and website “www.zepto.com” (website and mobile application together known as “Zepto Platform” and technology support thereof to the Platform Licensees (ii) trading of consumer goods on a business- to- business (“B2B”) basis (iii) logistic services such as storing, sorting, picking, packing, handling and delivery of consumer goods to the end consumers on behalf of third parties on B2B basis and other business support services (iv) revenue from advertisements and (v) revenue from platform services. Information on related party relationships of the Group is provided in note 30.

The Restated Consolidated Summary Statements of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Loss/ Income), the Restated Consolidated Summary Statement of Cash flows and the Restated Consolidated Summary Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Summary Statement of Material Accounting Policies and other explanatory information are collectively referred to as ‘Restated Consolidated Summary Statements’).

Following companies have been considered in the preparation of Restated Consolidated Summary Statements:

Name of the entity	Country	Effective date of control	% Proportion of ownership interest		
			March 31, 2026	March 31, 2025	March 31, 2024
Wholly owned Indian subsidiaries:					
Kiranakart Wholesale Private Limited	India	April 26, 2022	100%	100%	100%
Zepto Marketplace Private Limited	India	October 22, 2024	100%	100%	NA
Zepto Commerce Private Limited	India	January 10, 2025	100%	100%	NA
Zavrix Realty Private Limited (Formerly Zepto Property Management Private Limited)	India	November 4, 2024	0%	100%	NA
Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	India	November 18, 2024	0%	100%	NA

During the previous year ended March 31, 2025, the Board of Directors of the Holding Company, in its meeting held on October 3, 2024, approved the scheme of amalgamation and arrangement under sections 230-232 and other applicable provisions of the Companies

Act, 2013 for amalgamation of Kiranakart Pte. Limited (“KKPTE”) with the Company (“Scheme”). The aforesaid scheme was sanctioned by Hon’ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated January 9, 2025 and Singapore bench vide order dated January 27, 2025. The Scheme has become effective on February 4, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. All the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The appointed date is February 4, 2025. Also refer note 39 to the Restated Consolidated Summary Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

As a part of an internal restructuring pursuant to the Business Transfer Agreement (“BTA”) executed on March 20, 2025 between Zepto Limited (“the Company” or “Seller” or “the Transferor Company”) and Zepto Market Place Private Limited (“Buyer” or “the Transferee Company”), the Seller transferred and the buyer acquired, the Zepto Platform by way of a slump sale on a going concern basis effective January 13, 2025.

The Restated Consolidated Summary Statements of the Group for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2026.

The Restated Consolidated Summary Statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Holding Company.

1.2 Statement of compliance and basis of preparation

The Restated Consolidated Summary Statements of the Group have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I (“UDRHP-I”), Red Herring Prospectus (RHP) and Prospectus in connection with its proposed Initial Public Offer (“IPO”) of equity shares of face value of ₹ 5 each of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (referred to as the “Offer”). Accordingly, the Restated Consolidated Summary Statements may not be suitable for any other purpose, and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Summary Statements have been prepared by the Group in terms of the requirements of:

- Sec on 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

These Restated Consolidated Summary Statements have been compiled by the Management of the Company from audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the consolidated financial statements which have been approved by the Board of Directors at their meetings held on May 28, 2026, July 9, 2025 and September 19, 2024 respectively.

Further, to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, adjustments have been made in the Restated Consolidated Summary Statements to give effect of the common control business combination as detailed in note 2.2 of Annexure V, note 39 of Annexure VI and part A of Annexure VII to the Restated Consolidated Summary Statements. The Restated Consolidated Summary Statements

1. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same grouping/classifications followed as at and for the year ended March 31, 2026.
2. do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

Refer Part A of Annexure VII – Statement of Restatement Adjustments to Audited Consolidated Financial Statements in respect of other restatements carried out in preparation of these Restated Consolidated Summary Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Quarterly Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the Audited Consolidated Financial Statements mentioned above.

The accounting policies and related notes further describes the specific measurements applied for each of the assets and liabilities.

The Restated Consolidated Summary Statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest millions, except when otherwise indicated.

Going concern

While the Group has incurred a loss of ₹ 59,051.92 for the year ended March 31, 2026 (March 31, 2025: ₹ 46,997.14; March 31, 2024: ₹ 12,147.94), its current assets exceeded its current liabilities by ₹ 43,307.46 (March 31, 2025: ₹ 67,776.65; March 31, 2024: ₹ 15,292.78). The board of directors have considered the financial position of the Group as at March 31, 2026, the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these Restated Consolidated Summary Statements. The board of directors have taken adequate steps such as raising additional funds, generation of cash flow from operations that it needs to settle its liabilities as they fall due and optimizing the working capital requirements to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations. Accordingly, these Restated Consolidated Summary Statements have been prepared on going concern and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities.

1.3 Basis of consolidation

The group consolidates the companies which it owns or controls. The Restated Consolidated Summary Statements comprises the financial statements of the Company, its wholly owned subsidiaries as detailed in note 1.1 above.

Control exists when the Holding Company has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date control commences until the date control ceases.

The Restated Consolidated Summary Statements of Group are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Summary Statements of Group assets, liabilities, equity, income, expenses and cash flows of the Holding and its subsidiaries as those of a single economic entity. In preparing these Restated Consolidated Summary Statements of Group, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the Restated Consolidated Summary Statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Holding's investment in each subsidiary and the Holding's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.1 Basis of measurement

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Share based payments.

2.2 Summary of material accounting policies

a. Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Common control business combination refers to a business combination involving companies in which all the combining companies are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving companies or businesses under common control have been accounted for using the pooling of interest method. The assets, liabilities and reserves of the combining companies are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of share capital of the entities acquired is transferred to capital reserve in case of credit balance and amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

b. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the Restated Consolidated Summary Statement of Assets and Liabilities after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

c. Foreign Currencies

The Group's Restated Consolidated Summary Statements are presented in ₹ which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Non-monetary items that are measured in historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Restated Consolidated Summary Statement of Profit and Loss are also recognised in OCI or Restated Consolidated Summary Statement of Profit and Loss, respectively).

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Restated Consolidated Summary Statement of Assets and Liabilities date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Sale of traded goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Revenue is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and service tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

• ***Variable consideration***

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return the goods within a specified period. The rights of return and volume rebate give rise to variable consideration.

➤ ***Right to return***

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability and a right to return asset (and corresponding adjustment to change in inventory) is also recognised for the right to recover products from a customer.

➤ ***Volume rebate***

The Group's contracts with customers includes volume-based discounts that qualify as variable consideration. These discounts are contractually agreed and determinable at the outset of the agreement, the discount is reduced from the transaction price and revenue is recognised net of such discounts or rebates.

(ii) Rendering of services

Income from warehousing, packaging and delivery services

Income from warehousing, packaging and delivery service is recognised at a point in time when the products are delivered to the end customers.

Income from advertisement services

Revenue from advertising services is recognized over time during the contractual service period when the services have been performed and rendered.

Income from intellectual property services

Revenue from intellectual property services is recognized as per the contractual service period when the services have been performed and rendered.

Income from platform services

Group generates income from the customers for facilitating online ordering services through its technology platform. Income generated from the customers, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective customers, being the point at which the Group has no remaining performance obligation.

The fulfilment of the order is the responsibility of the customers; accordingly the gross order value is not recognised as revenue, only the order facilitation fee to which the Group is entitled is recognised as revenue.

Further, revenue from the platform subscription contracts is recognised over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

(iii) Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis. Interest income is included in other income in the Restated Consolidated Summary Statement of Profit and Loss.

(iv) Contract balances

• **Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

• **Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(v) Assets and liabilities arising from right to return

• **Right to return assets**

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

• **Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right to return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f. Taxes

Tax expense comprises of current tax and deferred tax.

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 current tax amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Restated Consolidated Summary Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- 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 for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income 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 utilized. 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the Restated Consolidated Summary Statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 Restated Consolidated Summary Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to offsets current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation at authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ other current liabilities in the balance sheet.

g. Property, plant and equipment (PPE)

All items of property, plant and equipment are initially measured at cost, net of accumulated depreciation and impairment losses, if any. Costs include expenditures directly attributable to acquisition of assets. The cost of an item of property, plant and equipment is recognised as an asset, if and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Restated Consolidated Summary Statement of Profit and Loss as incurred.

The Group has a policy under which assets are capitalized as of the invoice date or launch date of stores, whichever is later.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, net of accumulated impairment loss, if any, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

Other indirect expenses incurred relating to newly opened stores, post the store opening stage but prior to its achievement of defined milestone, are considered as pre-operative expenses and disclosed under Leasehold Improvements.

Depreciation on property, plant and equipment is calculated on straight-line basis using the rates arrived at based on the useful life estimated by the management. The identified components, if any, are depreciated over their useful life and the remaining assets are depreciated over the life of the principal asset.

The Group based on technical assessment depreciates certain property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes the depreciation rates used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, through these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act 2013. The Group has used the following estimated useful lives to provide depreciation on its property, plant and equipment.

<u>Category of assets</u>	<u>Useful life estimated by management</u>	<u>Useful life as per Schedule II</u>
Computers including Computer servers	3 years	3 - 6 years
Furniture and fixtures	5 years	10 years
Office equipment	3-5 years	5 years
Electrical installations and equipment	3-5 years	10 years
Motor vehicles	5 years	8 years

Leasehold improvements are depreciated over the useful life of 5 years or over the period of the lease, whichever is lower.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the Restated Consolidated Summary Statement of Profit and Loss in the year the asset is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Restated Consolidated Summary Statement of Profit and Loss when it is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's intangible assets is as below:

<u>Category of assets</u>	<u>Useful life estimated by management</u>
Software	5 years
IT domain	3 years
Marketplace Platform	3 years
Technology Development	3 years

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

• ***Right-of-Use Assets***

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

• ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payments. (e.g., changes to future payments resulting from a change in an index or rate is used to determine such lease payments) or a change in the assessment of an option to purchase underlying asset.

• ***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 if low-value assets recognition to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Inventories

Inventories are valued at the lower of cost or net realizable value. Costs include purchase costs and other costs incurred in bringing the inventories to their present location and condition. Inventories are primarily accounted for using first-in first-out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Inventories of packing material are valued at cost.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.

l. 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. The 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 group 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.

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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Summary Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Restated Consolidated Summary Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

A Contingent liability is a possible obligation 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 Group; or a present obligation that arises from past events but is not recognised because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Restated Consolidated Summary Statements, unless the possibility of any outflow in settlement is remote.

Contingent asset

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 Group. The Group does not recognize contingent asset since it may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

n. Retirement and other employee benefits

Defined contribution plan

Retirement benefit, in the form of provident fund, is a defined contribution scheme in respect of which the Group has no obligation other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure when an employee renders related service. If the contribution payable to the scheme for service received before the Restated Consolidated Summary Statement of Assets and Liabilities date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for the services received before the Restated Consolidated Summary Statement of Assets and Liabilities, then the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

In accordance with applicable laws in India, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan"). The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Group. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method. The gratuity scheme is not funded.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the defined benefit liabilities are recognised immediately in the Restated Consolidated Summary Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Restated Consolidated Summary Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in income statement on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Interest expense is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation under employee benefit expenses in Restated Consolidated Summary Statement of Profit and Loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Interest expense

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Restated Consolidated Summary Statement of Profit and loss and are not deferred. The obligations are presented as current liabilities in the Restated Consolidated Summary Statement of Assets and Liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share based payments

Share based payments are provided to certain employees of the Group in the form of employee share option plan. Pursuant to the implementation of merger scheme dated February 4, 2025, the Group has adopted an employee stock option scheme known as the Zepto Employee Stock Option Plan I ('New Plan') and all options granted under the erstwhile Employee Stock Option Plan ('Old Plan') of Kiranakart Pte. Limited (erstwhile Holding Company) Equity Plan shall be treated as options granted under the New Plan as if the New Plan were in existence at the time of such grant without any further act on the part of the option holders. The cost of equity settled transactions is determined by the fair value at the date when the grant is made using Black Scholes model.

The cost is recognised in employee benefits expenses for grants to employees of the Group. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Restated Consolidated Summary Statement of Profit and Loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The corresponding credit or debit is recorded as share based payment reserve and in line with the guidance for company share based payments.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Any conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Summary Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Summary Statement of Profit and Loss. The Group's financial assets at amortised cost includes investment in commercial paper, trade receivables and other financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Restated Consolidated Summary Statement of Profit and Loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to the Restated Consolidated Summary Statement of Profit and Loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Restated Consolidated Summary Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Restated Consolidated Summary Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the Restated Consolidated Summary Statement of Profit and Loss. The Group's financial assets at fair value through profit or loss includes quoted mutual funds included under current financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Summary Statement of Assets and Liabilities) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- (i) Disclosures for significant accounting estimates, judgements and assumptions – see section 3
- (ii) Trade receivables – see note 9(ii)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Supplier financing arrangements

The Group has established a supplier finance arrangement that is offered to the Group's suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Commercial terms with suppliers including price, due date, etc, have not been renegotiated in conjunction with the arrangement and do not depend on whether a supplier chooses to access such arrangements. If suppliers choose to receive early payment, the finance provider provides finance to them at the terms negotiated and agreed between the supplier and the finance provider. In order for the financial institution to pay the invoices, the goods must have been received and the invoices approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Group settles the amount payable toward original invoice by paying the finance provider in line with the original invoice maturity date. The Group does not incur interest charges on these arrangements. The Group classifies obligations covered under the supplier finance arrangement as trade payable using criteria mentioned in accounting policy.

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 including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Summary Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Summary Statement of Profit and Loss. This category generally applies to loans and borrowings. For more information refer note 15(i).

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. 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 re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset with the net amount reported in the Restated Consolidated Summary Statement of Assets and Liabilities only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

q. Cash and Cash Equivalents

Cash and cash equivalents in the Restated Consolidated Summary Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

r. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Group as one segment. Thus, as defined in Ind AS 108 'Operating Segments', the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Restated Consolidated Summary Statement of Assets and Liabilities and the Restated Consolidated Summary Statement of Profit and Loss. Further, the Group's long-lived assets are all located in India and most of the Group's revenues are derived from India, and hence no geographical information is presented.

t. Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Treasury Shares

The Group has created an Employee Stock Option Trust (ESOP Trust). The Group uses ESOP Trust as a vehicle for distributing shares to employees under the employee stock option scheme. Share options exercised during the reporting period are satisfied with treasury shares. The Group treats the trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in the Restated Consolidated Summary Statement of Profit and Loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity.

v. Event occurring after Restated Consolidated Summary Statement of Assets and Liabilities date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Summary Statements. The Group will adjust the amounts recognised in its Restated Consolidated Summary Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Restated Consolidated Summary Statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 21 Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have an impact on the Group's Restated Consolidated Summary Statements.

(ii) Amendments to Ind AS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial

statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The application of Ind AS 1 do not have a material impact on the Group's Restated Consolidated Summary statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to note 15(iii).

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's Restated Consolidated Summary Statements as the Group is not in scope of the Pillar Two model rules.

2.4 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 financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Restated Consolidated Summary Statements.

3. Significant accounting estimates, judgements and assumptions

The preparation of the Group's Restated Consolidated Summary Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the reporting period. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Summary Statements are included in the following notes:

a) Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 5 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the end of the reporting period is disclosed in note 4 to the Restated Consolidated Summary Statements.

b) Employee benefits plan

The cost of the defined benefit gratuity plan, compensated absences and the present value of gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Further details about gratuity obligations are given in note 35 to the Restated Consolidated Summary Statements.

c) Income tax and deferred tax

The Group has exposure to income taxes in Indian jurisdiction. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant managements judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

d) Provision for expected credit loss on trade receivables

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 36.

f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) Provision

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

h) Leases-estimating the incremental borrowing rates

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group's credit rating).

i) Provision on inventory

The Group has a defined policy for provision on inventory for each of its business by differentiating the inventory into different categories. The provision on inventory is based on policy, future expectation, inventory categories and current realisable value depending on the category of goods. Historical data is used to make these estimates.

j) Revenue recognition- Estimating variable consideration for returns

The Group estimates variable considerations to be included in the transaction price for the sale of traded goods with rights of return.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to estimate expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

k) Exceptional items

Exceptional items are amounts described as unusual or non-recurring in nature, which are disclosed separately in the Restated Consolidated Summary Statements where it is necessary to do so to provide further understanding of the financial performance of the group. These are material items of income or expense that have to be shown separately due to their nature or incidence in the same way as non-exceptional amounts.

l) Other estimates

The preparation of Restated Consolidated Summary Statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Restated Consolidated Summary Statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

4 Property, plant and equipment (net)

Particulars	Computers including computer servers	Furniture and fixtures	Office equipment	Electrical installations and equipment	Lease hold improvements*	Motor vehicles	Total
Cost							
As at April 1, 2023	268.36	315.05	124.40	377.23	265.04	2.07	1,352.15
Additions during the year	145.37	256.37	156.34	265.63	55.33	2.70	881.74
Disposals during the year	(1.67)	-	-	(1.64)	-	-	(3.31)
As at March 31, 2024	412.06	571.42	280.74	641.22	320.37	4.77	2,230.58
Additions during the year	550.49	2,285.97	694.98	4,693.22	628.05	-	8,852.71
Disposals during the year	(4.07)	(28.22)	(9.96)	(47.96)	(101.75)	(0.69)	(192.65)
As at March 31, 2025	958.48	2,829.17	965.76	5,286.48	846.67	4.08	10,890.64
Additions during the year	126.46	523.02	575.07	1,271.26	560.14	-	3,055.95
Disposals during the year	(67.84)	(112.08)	(24.39)	(210.98)	(94.10)	(0.58)	(509.97)
As at March 31, 2026	1,017.10	3,240.11	1,516.44	6,346.76	1,312.71	3.50	13,436.62
Accumulated depreciation							
As at April 1, 2023	79.33	61.19	18.01	67.49	61.44	-	287.46
Charge for the year	105.10	109.04	59.24	125.15	87.85	0.84	487.22
Disposals for the year	(0.76)	-	-	(0.39)	-	-	(1.15)
As at March 31, 2024	183.67	170.23	77.25	192.25	149.29	0.84	773.53
Charge for the year	220.53	318.96	253.67	429.95	81.55	1.00	1,305.66
Disposals for the year	(3.99)	(16.88)	(5.51)	(25.73)	(77.11)	(0.23)	(129.45)
As at March 31, 2025	400.21	472.31	325.41	596.47	153.73	1.61	1,949.74
Charge for the year	280.27	629.56	572.56	1,246.28	188.74	0.82	2,918.23
Disposals for the year	(63.17)	(61.67)	(15.46)	(61.72)	(43.54)	(0.32)	(245.88)
As at March 31, 2026	617.31	1,040.20	882.51	1,781.03	298.93	2.11	4,622.09
Net book value							
As at March 31, 2024	228.39	401.19	203.49	448.97	171.08	3.93	1,457.05
As at March 31, 2025	558.27	2,356.86	640.35	4,690.01	692.94	2.47	8,940.90
As at March 31, 2026	399.79	2,199.91	633.93	4,565.73	1,013.78	1.39	8,814.53

* Includes pre-operative store capitalisation for the year ended March 31, 2026: ₹ 445.47 (March 31, 2025: ₹ Nil and March 31, 2024: ₹ Nil).

Notes:

- (i) The Group did not hold any immovable property during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
(ii) The Group had pledged all movable assets to secure the facility availed by the Group (refer note 15(i)).
(iii) Refer note 31 for capital commitments.

5 Capital work in progress (CWIP)

Particulars	Amount
Cost	
As at April 1, 2023	1.87
Additions during the year	2.45
Capitalised during the year	(1.87)
As at March 31, 2024	2.45
Additions during the year	44.18
Capitalised during the year	(2.45)
As at March 31, 2025	44.18
Additions during the year	1,565.76
Capitalised during the year	(1,206.38)
As at March 31, 2026	403.56

Capital work-in-progress ageing schedule:

Particulars	Amount in Capital work in progress for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026					
Projects-in-progress	403.56	-	-	-	403.56
Total	403.56	-	-	-	403.56
As at March 31, 2025					
Projects-in-progress	44.18	-	-	-	44.18
Total	44.18	-	-	-	44.18
As at March 31, 2024					
Projects-in-progress	2.45	-	-	-	2.45
Total	2.45	-	-	-	2.45

Notes:

- (i) The capital work-in-progress constitutes expenses related to stores in pre-operative stage, development expenses of electrical installations and equipment, furniture and fixtures, office equipment and leasehold improvements of the stores/ warehouse premises yet to be operational.
(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026 ; March 31, 2025 and March 31, 2024.

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6 Right-of-use (ROU) assets

Group as a lessee

The Group has entered into lease contracts for premises used for commercial purpose to carry-out its business and operations i.e. office buildings, furniture and fixtures, dark stores and warehouses. These lease contracts generally have lease terms between 5 and 9 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has applied exemptions as per paragraph 6 of Ind AS 116 - Leases with respect to short term leases.

Particulars	Buildings	Total
Cost		
As at April 1, 2023	2,375.24	2,375.24
Additions during the year*	2,208.95	2,208.95
Deletions/ derecognition during the year	(331.49)	(331.49)
As at March 31, 2024	4,252.70	4,252.70
Additions during the year*	20,918.24	20,918.24
Deletions/ derecognition during the year	(586.84)	(586.84)
As at March 31, 2025	24,584.10	24,584.10
Additions during the year*	12,690.88	12,690.88
Deletions/ derecognition during the year	(3,760.73)	(3,760.73)
As at March 31, 2026	33,514.25	33,514.25
Accumulated depreciation		
As at April 1, 2023	494.19	494.19
Charge for the year	710.68	710.68
Deletions/ derecognition during the year	(121.30)	(121.30)
As at March 31, 2024	1,083.57	1,083.57
Charge for the year	2,720.43	2,720.43
Deletions/ derecognition during the year	(276.37)	(276.37)
As at March 31, 2025	3,527.63	3,527.63
Charge for the year (refer note 25)	5,879.29	5,879.29
Deletions/ derecognition during the year	(954.81)	(954.81)
As at March 31, 2026	8,452.11	8,452.11
Net book value		
As at March 31, 2024	3,169.13	3,169.13
As at March 31, 2025	21,056.47	21,056.47
As at March 31, 2026	25,062.14	25,062.14

* Includes prepaid rent arising from discounting of refundable security deposits during the year ended March 31, 2026: ₹ 171.40 (March 31, 2025: ₹ 387.40 and March 31, 2024: ₹ 50.74).

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7 Intangible assets (net)

Particulars	Software	IT domain	Technology development	Marketplace platform	Total
Cost					
As at April 1, 2023	26.41	-	-	-	26.41
Additions during the year	39.58	-	-	-	39.58
Disposals during the year	-	-	-	-	-
As at March 31, 2024	65.99	-	-	-	65.99
Additions during the year	18.58	18.58	-	-	37.16
Disposals during the year	(18.58)	-	-	-	(18.58)
As at March 31, 2025	65.99	18.58	-	-	84.57
Additions during the year	11.53	-	638.41	1,366.21	2,016.15
Disposals during the year	-	-	-	-	-
As at March 31, 2026	77.52	18.58	638.41	1,366.21	2,100.72
Accumulated amortisation					
As at April 1, 2023	0.56	-	-	-	0.56
Charge for the year	11.90	-	-	-	11.90
Disposals during the year	-	-	-	-	-
As at March 31, 2024	12.46	-	-	-	12.46
Charge for the year	13.20	1.46	-	-	14.66
Disposals during the year	-	-	-	-	-
As at March 31, 2025	25.66	1.46	-	-	27.12
Charge for the year	15.05	7.10	111.95	182.08	316.18
Disposals during the year	-	-	-	-	-
As at March 31, 2026	40.71	8.56	111.95	182.08	343.30
Net book value					
As at March 31, 2024	53.53	-	-	-	53.53
As at March 31, 2025	40.33	17.12	-	-	57.45
As at March 31, 2026	36.81	10.02	526.46	1,184.13	1,757.42

8 Intangible assets under development

Intangible assets under development (IAUD) as at March 31, 2026 comprises of technology development cost and marketplace platform cost. These intangible assets have satisfied technological and economic feasibility and significant future economic benefits are expected to arise from these intangible assets.

Particulars	Amount
Cost	
As at April 1, 2023	17.79
Additions during the year	-
Capitalised during the year	(17.79)
As at March 31, 2024	-
Additions during the year	-
Capitalised during the year	-
As at March 31, 2025	-
Additions during the year	2,223.35
Capitalised during the year	(2,004.62)
As at March 31, 2026	218.73

Intangible assets under development ageing schedule:

Particulars	Amount in IAUD for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects-in-progress	218.73	-	-	-	218.73
Total	218.73	-	-	-	218.73
As at March 31, 2025					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-

Note: There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026.

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9 Financial assets						
(i) Investments						
Current						
Quoted - carried at fair value through profit or loss (FVTPL)				As at	As at	As at
				March 31, 2026	March 31, 2025	March 31, 2024
Investment in mutual funds				3,910.70	23,809.74	-
Investment in bonds				1,016.68	-	-
Unquoted - carried at amortised cost						
Investment in commercial papers				33,044.94	19,940.34	-
Total				37,972.32	43,750.08	-
Quoted						
Investments carried at fair value through profit or loss (FVTPL)						
(A) Investments in mutual funds						
Particulars	As at		As at		As at	
	March 31, 2026		March 31, 2025		March 31, 2024	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
HSBC Liquid Fund Direct Growth	182,462	500.85	19,379	50.08	-	-
Franklin India Liquid Fund Direct Growth	120,900	500.65	46,363	180.66	-	-
Edelweiss Liquid Fund Direct Growth	140,590	500.62	47,911	160.56	-	-
Franklin India Money Market Direct Growth	7,385,782	400.73	1,968,386	100.05	-	-
DSP Savings Fund Direct Plan Growth	4,181,791	237.21	-	-	-	-
DSP Liquidity Fund Direct Growth	50,787	200.14	27,008	100.15	-	-
Nippon India Liquid Fund Direct Growth	29,676	200.14	-	-	-	-
Kotak Liquid Fund Direct Growth	35,961	200.14	124,469	652.14	-	-
Invesco India Liquid Fund Direct Growth	52,935	200.13	-	-	-	-
Aditya Birla Sunlife Liquid Fund Direct Growth	449,686	200.13	119,608	50.08	-	-
HDFC Liquid Fund Direct Growth	36,993	200.13	19,668	100.18	-	-
Edelweiss Money Market Fund Direct Growth	5,502,781	180.48	-	-	-	-
ICICI Prudential Money Market Fund Direct	299,661	120.47	-	-	-	-
Groww Liquid Fund Direct Growth	37,498	100.16	8,390	21.09	-	-
Lic MF Liquid Fund Direct Growth	20,008	100.07	-	-	-	-
Tata Liquid Fund Direct Plan Growth	8,059	35.05	-	-	-	-
Axis Liquid Fund Direct Growth	5,460	16.73	132,143	381.05	-	-
Aditya Birla Sun Life Financial Services Debt Index Fund Direct Growth	26,511	10.40	24,998,750	255.75	-	-
Bajaj Finserv Money Market Fund Direct Plan Growth	3,161	3.84	-	-	-	-
Bandhan Money Market Fund Direct Growth	49,470	2.26	-	-	-	-
Bandhan Overnight Fund Direct Growth	260	0.37	-	-	-	-
Aditya Birla Sunlife Corporate Bond Fund Direct Growth	-	-	23,342,969	2,624.97	-	-
Aditya Birla Sun Life Financial Services Index Fund Direct Growth	-	-	11,503,912	148.58	-	-
Aditya Birla Sun Life NBFC-HFC Index Fund Direct Growth	-	-	39,998,000	414.85	-	-
Axis Bond Financial Services - Index Fund Direct Growth	-	-	9,999,500	102.96	-	-
Axis NBFC Index - Fund Direct Growth	-	-	24,998,750	260.85	-	-
Bandhan Financial Services Debt Index Fund Direct Growth	-	-	4,999,750	50.28	-	-
Bandhan Bond Fund Short Term Direct Growth	-	-	30,520,417	1,823.96	-	-
Bandhan Liquid Fund Direct Growth	-	-	277,332	868.75	-	-
Baroda BNP Money Market Fund Direct Growth	-	-	43,761	60.03	-	-
DSP Banking & PSU Debt Fund Direct Growth	-	-	21,237,936	518.92	-	-
Edelweiss Financial Services - Index Fund Direct Growth	-	-	8,999,550	92.61	-	-
HDFC Corporate Bond Fund Direct Growth	-	-	144,883,824	4,714.74	-	-
HDFC Money Market Fund Direct Growth	-	-	3,500	20.01	-	-
HSBC Corporate Bond Fund Direct Growth	-	-	10,275,261	780.81	-	-
HSBC Money Market Fund Direct Growth	-	-	5,946,906	161.48	-	-
Invesco India Corporate Bond Fund Direct Growth	-	-	547,883	1,823.39	-	-
Kotak Bond Short Term Direct Growth	-	-	48,339,906	2,709.27	-	-
Mirae Asset Liquid Fund Direct Growth	-	-	59,615	163.32	-	-
Nippon India Corporate Bond Fund Direct Growth	-	-	37,776,020	2,321.82	-	-
Nippon India Financial Services - Index Fund Direct Growth	-	-	14,999,250	155.40	-	-
Nippon India Money Market Fund Direct Growth	-	-	14,563	60.03	-	-
Tata Corporate Bond Fund Direct Growth	-	-	29,913,394	369.80	-	-
Tata Money Market Fund Direct Growth	-	-	102,444	483.16	-	-
UTI Corporate Bond Fund Direct Growth	-	-	62,808,168	1,027.96	-	-
(A)		3,910.70		23,809.74		-

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9 Financial assets (continued)
Quoted (continued)
Investments carried at fair value through profit or loss (FVTPL) (continued)
(B) Investments in bonds

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
8.25% Cholamandalam Investment and Finance Company Limited	2,500	267.90	-	-	-	-
8.85% TVS Credit Services Limited	25	259.19	-	-	-	-
7.35% Bharti Telecom Limited	2,000	204.95	-	-	-	-
8.95% Muthoot Finance Limited	1,500	163.64	-	-	-	-
8.60% Muthoot Finance Limited	1,000	100.83	-	-	-	-
8.33% Aditya Birla Capital Limited	200	20.17	-	-	-	-
(B)		<u>1,016.68</u>		<u>-</u>		<u>-</u>

Unquoted
Investments carried at amortised cost
Investments in commercial papers

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
Angel One Limited	11,000	5,415.37	2,020	978.59	-	-
Julius Baer Capital (India) Private Limited	8,000	3,936.65	5,000	2,455.77	-	-
JM Financial Services Limited	6,000	2,972.30	-	-	-	-
Yes Securities (India) Limited	6,000	2,943.32	1,000	484.04	-	-
360 One Prime Limited	6,000	2,878.12	-	-	-	-
ICICI Securities Limited	4,000	1,993.91	-	-	-	-
Nuvama Wealth and Investment Limited	4,000	1,987.86	2,000	986.21	-	-
Aditya Birla Money Limited	4,000	1,981.13	-	-	-	-
360 One Wam Limited	4,000	1,933.73	-	-	-	-
IIFL Finance Limited	3,000	1,484.78	8,000	3,917.79	-	-
Dsp Finance Private Limited	3,000	1,478.37	-	-	-	-
Bajaj Financial Securities Limited	2,000	996.73	-	-	-	-
Nuvama Wealth Management Limited	2,000	988.07	-	-	-	-
Fedbank Financial Services Limited	2,000	978.82	-	-	-	-
Nuvama Wealth Finance Limited	1,600	780.15	-	-	-	-
Mirae Asset Financial Services (India) Private Limited	600	295.63	-	-	-	-
Arka Fincap Limited	-	-	1,500	725.94	-	-
Incred Financial Services Limited	-	-	2,400	1,172.16	-	-
Indostar Capital Finance Limited	-	-	3,000	1,481.03	-	-
Nuvama Clearing Services Limited	-	-	6,000	2,899.85	-	-
Piramal Enterprises Limited	-	-	10,000	4,838.96	-	-
(C)		<u>33,044.94</u>		<u>19,940.34</u>		<u>-</u>
Total current investments	(A+B+C)	<u>37,972.32</u>		<u>43,750.08</u>		<u>-</u>
Aggregate amount of quoted investments and market value/ book value thereof		4,927.38		23,809.74		-
Aggregate amount of unquoted investments		33,044.94		19,940.34		-
Aggregate amount of impairment in value of investments		-		-		-

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9 Financial assets (continued)
(ii) Trade receivables and contract assets
Carried at amortised cost

Undisputed trade receivables - unsecured, considered good*
Undisputed trade receivables - significant increase in credit risk
Undisputed trade receivables – credit impaired

Impairment allowance (allowance for doubtful debts)
Undisputed trade receivables – credit impaired (refer note 33)
Total

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
24,235.48	17,908.43	3,236.85
-	-	-
124.33	64.27	-
24,359.81	17,972.70	3,236.85
(124.33)	(64.27)	-
24,235.48	17,908.43	3,236.85

* Includes unbilled revenue

Trade receivables ageing schedule:

March 31, 2026								
	Unbilled	Not due	Outstanding for following periods from due date of payment					
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed trade receivables – considered good	4,725.69	18,378.24	1,131.55	-	-	-	-	24,235.48
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	107.74	16.59	-	-	124.33
	4,725.69	18,378.24	1,131.55	107.74	16.59	-	-	24,359.81
Less: Allowance for credit impaired	-	-	-	(107.74)	(16.59)	-	-	(124.33)
Total	4,725.69	18,378.24	1,131.55	-	-	-	-	24,235.48

As at March 31, 2025								
	Unbilled	Not due	Outstanding for following periods from due date of payment					
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed trade receivables – considered good	1,076.80	13,483.88	3,347.75	-	-	-	-	17,908.43
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	63.49	0.78	-	-	64.27
	1,076.80	13,483.88	3,347.75	63.49	0.78	-	-	17,972.70
Less: Allowance for credit impaired	-	-	-	(63.49)	(0.78)	-	-	(64.27)
Total	1,076.80	13,483.88	3,347.75	-	-	-	-	17,908.43

As at March 31, 2024								
	Unbilled	Not due	Outstanding for following periods from due date of payment					
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed trade receivables – considered good	179.11	3,006.11	51.63	-	-	-	-	3,236.85
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	179.11	3,006.11	51.63	-	-	-	-	3,236.85
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total	179.11	3,006.11	51.63	-	-	-	-	3,236.85

Notes:

- a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, a director or a member respectively.
- b) Trade receivables are non-interest bearing and generally carry credit period of 0 to 90 days. These include unbilled receivables which primarily relate to the Group’s rights to consideration for work completed but not billed at the reporting date.
- c) There are no disputed trade receivables as at March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) Cash and cash equivalents

Balances with banks:
- in current accounts
- in deposits account (with original maturity of less than 3 months)

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
37.81	74.62	5,487.81
4,003.51	1,560.32	8,168.08
4,041.32	1,634.94	13,655.89

Notes:

- (a) Short-term deposits are made for varying periods between 1 day to 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
- (b) The Holding Company pledges its short-term deposits in order to fulfil the collateral requirements for the term loan. The fair values of the short-term deposits pledged as at March 31, 2026: ₹ Nil (March 31, 2025: ₹ Nil and March 31, 2024: ₹ 300.00).

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9 Financial assets (continued)

(iv) Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months and less than 12 months*	5,689.98	4,023.08	2,941.00
Total	5,689.98	4,023.08	2,941.00

*Includes margin money deposit as at March 31, 2026 of ₹ 1,430.50 (March 31, 2025: ₹ 770.51 and March 31, 2024: ₹ 1,200.00) placed as a lien against bank guarantees/ borrowings.

(v) Other financial assets

Carried at amortised cost

	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good						
Security deposits	1,722.39	1,552.90	409.94	313.20	141.41	-
Bank deposits with original maturity of more than 12 months*						
- remaining maturity of less than 12 months	-	-	-	9,101.65	20,769.90	206.55
- remaining maturity of more than 12 months	-	4,229.72	79.17	-	-	-
Other receivables [#]	-	-	-	1,312.39	1,320.05	-
Total	1,722.39	5,782.62	489.11	10,727.24	22,231.36	206.55

*Includes margin money deposit as at March 31, 2026 of ₹ 1,270.84 (March 31, 2025: ₹ 125.64 and March 31, 2024: ₹ 153.96) placed as a lien against bank guarantees/ borrowings.

[#]Other receivables pertains to amount recoverable from payment gateways and receivables from vendors.

10 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Tax deducted at source	685.93	691.12	114.87
	685.93	691.12	114.87

11 Other assets

	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good						
Capital advances	49.19	170.14	57.27	-	-	-
Balances with statutory/ government authorities	-	-	-	3,996.90	4,911.01	2,035.45
Prepaid expenses*	2.70	8.51	-	448.03	185.54	20.34
Other advances**	-	-	-	12.00	40.21	1.40
	51.89	178.65	57.27	4,456.93	5,136.76	2,057.19
Advance to vendors	-	-	-	312.90	563.86	388.64
Less: Allowances for doubtful advances	-	-	-	(22.18)	(103.03)	(112.32)
	-	-	-	290.72	460.83	276.32
Total	51.89	178.65	57.27	4,747.65	5,597.59	2,333.51
<u>Allowance (reversed)/ created during the year</u>	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024			
Opening balance	103.03	112.32	73.82			
Allowance (reversed)/ created during the year	(80.85)	(9.29)	38.50			
Total	22.18	103.03	112.32			

*Includes IPO expense for the year ended March 31, 2026: ₹ 190.58 (March 31, 2025: ₹ Nil and March 31, 2024: ₹ Nil) carried forward as prepaid expenses pertaining to the Holding Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

**Other advances pertains to the amount given for petty cash expenses.

12 Inventories

Valued at lower of cost or net realisable value

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-trade* (including goods-in-transit)	8,514.63	5,782.76	1,251.31
Right to return asset	400.86	226.85	-
Packing material	55.00	94.81	14.16
Total	8,970.49	6,104.42	1,265.47

*Out of total stock-in-trade as at March 31, 2026: ₹ 6,097.91 (March 31, 2025: ₹ 3,853.34 and March 31, 2024: ₹ 553.70) is being held by third parties as on reporting date. The goods-in-transit as at March 31, 2026 amounting to ₹ 78.60 (March 31, 2025: ₹ 77.03 and March 31, 2024: ₹ 55.88) included as part of stock-in-trade.

For the year ended March 31, 2026, ₹ 80.05 (March 31, 2025: ₹ 613.63 and March 31, 2024: ₹ (79.23)) was recognised as an expense/ (income) to write down inventories to net realisable value and provision for slow moving and non-moving inventories.

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13 Equity share capital			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Authorised share capital*			
Equity shares of ₹ 5 each			
24,419,800,000 (March 31, 2025 : 24,419,800,000 equity shares of ₹ 5 each and March 31, 2024: 19,900,000 equity shares of ₹ 10 each)	122,099.00	122,099.00	199.00
Instruments entirely equity in nature			
Series A1 - 657,000,000 (March 31, 2025: 657,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	6,570.00	6,570.00	-
Series A2 - 207,000,000 (March 31, 2025: 207,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	2,070.00	2,070.00	-
Series A3 - 143,000,000 (March 31, 2025: 143,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	1,430.00	1,430.00	-
Series A4 - 2,000,000 (March 31, 2025: 2,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	20.00	20.00	-
Series A5 - 24,000,000 (March 31, 2025: 24,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	240.00	240.00	-
Series A6 - 78,000,000 (March 31, 2025: 78,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	780.00	780.00	-
Series A7 - 20,000,000 (March 31, 2025: 20,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	200.00	200.00	-
Series B - 587,000,000 (March 31, 2025: 587,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	5,870.00	5,870.00	-
Series C - 765,000,000 (March 31, 2025: 765,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	7,650.00	7,650.00	-
Series D - 962,000,000 (March 31, 2025: 962,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	9,620.00	9,620.00	-
Series E - 985,000,000 (March 31, 2025: 985,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	9,850.00	9,850.00	-
Series F - 1,379,000,000 (March 31, 2025: 1,379,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	13,790.00	13,790.00	-
Series G - 981,000,000 (March 31, 2025: 981,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	9,810.00	9,810.00	-
Series H - 700,000,000 (March 31, 2025: Nil and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	7,000.00	-	-
1,000,000,000 (March 31, 2025: 1,000,000,000 and March 31, 2024: Nil) Compulsorily Convertible Preference Shares of ₹ 10 each	10,000.00	10,000.00	-
100,000 (March 31, 2025: 100,000 and March 31, 2024: 100,000) Optionally Convertible Redeemable Preference Shares of ₹ 10 each	1.00	1.00	1.00
Total	207,000.00	200,000.00	200.00

*During the year ended March 31, 2025, the Holding Company has increased its authorised share capital on September 25, 2024 which has been further reorganised on account of common control transaction effective February 4, 2025 (refer note 39). Further, pursuant to the resolution passed at Extra-ordinary General meeting held on October 16, 2025, the Holding Company has increased its authorised share capital from ₹ 200,000 to ₹ 207,000.

B) Issued, subscribed and fully paid-up share capital		
(I) Equity shares (refer note below)	No. of shares	Amount
As at April 1, 2023 (as reported earlier)	8,428,314	84.28
Less: Cancellation of equity shares of ₹ 10 each on account of common control transaction (refer note 4 below)	(8,428,314)	(84.28)
Restated balance as at April 1, 2023	-	-
Add: Issue of right equity shares of ₹ 10 each	1,083,102	10.83
Less: Cancellation of equity shares of ₹ 10 each on account of common control transaction (refer note 4 below)	(1,083,102)	(10.83)
As at March 31, 2024	-	-
Add: Issue of right equity shares of ₹ 10 each (refer note 2 below)	3,380,209	33.80
Add: Issue of bonus shares of ₹ 10 each (refer note 3 below)	7,090,393,750	70,903.94
Less: Cancellation of equity shares of ₹ 10 each on account of common control transaction (refer note 4 below)	(7,093,773,959)	(70,937.74)
Add: Issue of equity shares of ₹ 5 each on account of common control transaction	2,516,502,528	12,582.51
As at March 31, 2025	2,516,502,528	12,582.51
Add: Issue of equity shares of ₹ 5 each (refer note 1 below)	942,539,085	4,712.70
Less: Shares held by ESOP Trust (treasury shares, net of exercise) (refer note 1 and 6 below)	(941,539,085)	(4,707.70)
Add: Conversion of OCRPS into equity share capital during the year (refer note 2 below)	5,853,905	29.27
Add: Conversion of CCPS into equity share capital during the year (refer note 2 below)	27,275,556	136.38
As at March 31, 2026	2,550,631,989	12,753.16

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13 Equity share capital (continued)
B) Issued, subscribed and fully paid-up share capital (continued)
Notes:

- 1) The Holding Company has issued 942,539,085 treasury shares during the year ended March 31, 2026 (March 31, 2025: Nil and March 31, 2024: Nil) in accordance with section 62 of the Companies Act, 2013 to ESOP Trust.
- 2) The Holding Company has issued 33,129,461 equity shares during the year ended March 31, 2026 (March 31, 2025: 3,380,209 and March 31, 2024: 1,083,102) in accordance with section 62 of the Companies Act, 2013 to equity shareholders.
- 3) During the year ended March 31, 2025, the Holding Company has issued bonus shares aggregating to 7,090,393,750 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 550:1 to all equity shareholders with equity shares of face value of ₹ 10 each on September 30, 2024.
- 4) Pursuant to the scheme of common control transaction being effective, equity shares of face value of ₹ 10 each stands cancelled. (refer note 39).
- 5) Pursuant to the approval of the merger scheme, each equity share of face value of ₹ 10 per share was split into two equity share of face value of ₹ 5 per share, with effect from February 4, 2025.
- 6) Following is the movement of treasury shares issued to ESOP Trust during the year (also refer note 36):

As at April 1, 2023
Changes during the year
As at March 31, 2024
Changes during the year
As at March 31, 2025
Add: Issue of equity shares of ₹ 5 each
Less: Shares issued by ESOP Trust on exercise of employee stock options (refer note 36)
As at March 31, 2026

No. of shares	Amount
-	-
-	-
-	-
-	-
-	-
942,539,085	4,712.70
(1,000,000)	(5.00)
941,539,085	4,707.70

Terms and rights attached to equity shares
The Holding Company has equity shares having par value of ₹ 5 per share. As at March 31, 2024, the Holding Company had only 1 class of equity shares having par value of ₹ 10 per share, these shares were cancelled on account of common control transaction (also refer note 39). Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(II) Instruments entirely equity in nature

(i) 0.01% Compulsorily convertible preference shares (CCPS) of ₹ 10 each

As at April 1, 2023
Changes during the year
As at March 31, 2024
Add: Issued during the year
Class I D CCPS (partly paid up shares)
Class I F CCPS
Class I G CCPS
Class II G CCPS
Add: Issued on account of common control transaction
Series A1 CCPS
Series A2 CCPS
Series A3 CCPS
Series A4 CCPS
Series A5 CCPS
Series A6 CCPS
Series A7 CCPS
Series B CCPS
Series C CCPS
Series D CCPS
Series E CCPS
Series F CCPS
Series G CCPS
As at March 31, 2025
Add: Issued during the year
Series H CCPS (refer note (i) below)
Called up Class I D CCPS (fully paid up during the year) (refer note (ii) below)
Less: Conversion CCPS into equity share capital during the year (refer note (iii) below)
Class II G CCPS
Class I D CCPS
As at March 31, 2026

No. of shares	Amount
-	-
-	-
-	-
2,383	*
17,284	0.17
52,819	0.53
924,333	9.25
656,005,005	6,560.05
206,615,150	2,066.15
142,112,111	1,421.12
1,912,307	19.12
23,913,808	239.14
77,206,939	772.07
19,130,548	191.31
586,132,316	5,861.32
764,152,491	7,641.53
961,645,587	9,616.46
984,323,118	9,843.23
1,378,253,557	13,782.54
490,158,367	4,901.58
6,292,558,123	62,925.57
678,839,910	6,788.40
-	0.02
(32,560)	(0.33)
(565)	(0.01)
6,971,364,908	69,713.65

(i)

*Value less than ₹ 0.01 million.

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13 Equity share capital (continued)

(II) Instruments entirely equity in nature

(i) 0.01% Compulsorily convertible preference shares (CCPS) of ₹ 10 each

Terms and rights attached to CCPS

As at March 31, 2026, the Holding Company has 18 classes of CCPS having a par value of ₹ 10 per share, Series A1 to A7, B, C, D, I D, E, F, I F, G, I G, II G, H CCPS. Each holder of the respective Series then outstanding shall be entitled to receive dividends and distributions payable on the equity shares as and when declared by the board on an as-converted basis. The right of the holders of the each Series then outstanding to receive such dividends shall rank pari passu with all the other Series and in preference to the dividend rights of the holders of equity shares and any other class of shares in the Holding Company.

At any time and from time to time, any holder of any Series shall have the right, at its option, to convert all or part of its Series Shares then outstanding into equity shares. All CCPS shall be automatically converted into equity shares upon earlier of a) expiry of 20 years from the date of issuance of respective series or b) immediately prior to the consummation of a qualifying IPO or c) with the prior written consent of holders of at least a majority of the total voting rights of the respective class of CCPS subject to the prior written approval of the Board, majority of the other classes of CCPS and the founders.

Each class of CCPS shall be converted into such number of fully paid equity shares as is determined by dividing the applicable Initial Subscription Price Per Share by the then applicable conversion price per share and, for the avoidance of doubt, except as required under Applicable Laws, no additional consideration shall be payable upon such conversion.

The holders of each class of CCPS are entitled to receive notice of, and to attend and speak at, general meetings of the Holding Company, and to receive a copy of any written resolution circulated to eligible members on the circulation date in accordance with the Act. The holders of each class of CCPS may vote at general meetings or formally agree to written resolutions of the Holding Company in the same manner as holders of equity Shares on an as-converted basis and not as a separate class, unless otherwise specified in the Amended Constitution or required by law.

Upon the occurrence of any liquidity event, firstly, out of the assets and funds of the Holding Company available for distribution, the Holding Company shall pay to the holders of any specific CCPS on a pari passu basis with all the other classes of CCPS, prior to and in preference to any payments to holders of equity shares. If there are any assets and funds of the Holding Company legally available for distribution after the payments referred to above, all holders of equity shares then outstanding shall be entitled to participate pro rata in the residual assets and funds of the Holding Company.

Notes:

- (i) During the year ended March 31, 2026, Holding Company has issued Compulsorily Convertible Preference Shares (CCPS) for Series H, aggregating to 678,839,910 shares, having a face value of ₹10 per share.
- (ii) The Holding Company in its board meeting held on December 5, 2025 passed a resolution to call up the arrears amount on the Class I D CCPS shares that were previously issued on a partly paid basis. Pursuant to the call notice, shareholders holding partly paid Class I D CCPS shares have remitted the balance amount, and accordingly, these Class I D CCPS shares have now been converted into fully paid Class I D CCPS shares.
- (iii) During the year ended March 31, 2026, 33,125 CCPS amounting to ₹0.34 were converted into 27,275,556 equity shares of ₹5 each in accordance with the terms and rights set out in the SHA. The conversion has been accounted for as a reclassification within equity, with the carrying amounts of CCPS derecognised and credited to equity share capital (at face value of ₹ 5 each) and the balance to securities premium.
- (iv) Pursuant to the shareholders' agreement, the Holding Company in its board meeting held on December 10, 2025 have taken a note of the consent letter from CCPS shareholders, wherein the CCPS holders have agreed to adjust and modify the conversion ratio of the respective preference shares held by them (refer note 26).

(ii) 0.01% Optionally Convertible Redeemable Preference shares ('OCRPS') of ₹ 10 per share (refer note below)

As at April 1, 2023

- 0.01% Series A OCRPS
0.01% Series B OCRPS

As at March 31, 2024

Add: Reclassified during the year (refer note 15(i)(D))

- 0.01% Series A OCRPS
0.01% Series B OCRPS

As at March 31, 2025

Less: Conversion of OCRPS into equity share capital during the year (refer note (iv) below)

As at March 31, 2026

As at March 31, 2024

As at March 31, 2025

As at March 31, 2026

No. of shares	Amount
8,182	*
16,364	*
24,546	*
8,182	60.11
16,364	120.21
24,546	180.32
(24,546)	(180.32)
-	-
24,546	-
6,292,582,669	63,105.89
6,971,364,908	69,713.65

(ii)

(i) + (ii)

*Value less than ₹ 0.01 million.

Terms and rights attached to OCRPS

The Holding Company had two classes of OCRPS having a par value of ₹ 10 per share, Series A & B OCRPS which are converted during the year ended March 31, 2026 (refer note (iii) below). Each holder of the respective Series then outstanding shall be entitled to receive dividends and distributions payable on the equity shares as and when declared by the board on an as-converted basis. The right of the holders of the each Series then outstanding to receive such dividends shall rank pari passu with all the other Series and in preference to the dividend rights of the holders of equity shares and any other class of shares in the Holding Company.

At any time and from time to time, any holder of any Series shall have the right, at its option, to convert all or part of its shares then outstanding into equity shares. All OCRPS shall be automatically converted into equity shares immediately prior to the consummation of a qualifying IPO or on the day the Series D shares are automatically converted to the equity shares in accordance with the terms of issuance of Series D Shares as contained in the Agreement and the Articles.

Each class of OCRPS shall be converted into such number of fully paid equity Shares as is determined by dividing the applicable Initial Subscription Price Per Share by the then applicable conversion price per Share subject to the terms of the Agreement (including subject to appropriate adjustment from time to time for any consolidation, split, subdivision or reclassification of the Equity Shares or any reduction of capital or amalgamation or reorganization of the Holding Company, or for any adjustments and, for the avoidance of doubt, except as required under Applicable Laws, no additional consideration shall be payable upon such conversion. The OCRPS holders shall not have voting rights.

Upon the occurrence of any Liquidity Event, firstly, out of the assets and funds of the Holding Company available for distribution, the Holding Company shall pay to the holders of any specific OCRPS on a pari passu basis with all the other classes of preference shareholders, prior to and in preference to any payments to holders of equity shares. If there are any assets and funds of the Holding Company legally available for distribution after the payments referred to above, all holders of equity shares then outstanding shall be entitled to participate pro rata in the residual assets and funds of the Holding Company. These preference shares are redeemable at the discretion of the Holding Company.

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0.01% Optionally Convertible Redeemable Preference shares ('OCRPS') of ₹ 10 per share (refer note below) (continued)

(v) Pursuant to the shareholders' agreement, the Holding Company in its board meeting held on December 10, 2025 have taken a note of the consent letter from OCRPS shareholders, wherein the OCRPS holders have agreed to adjust and modify the conversion ratio of the respective preference shares held by them (refer note 26).

Total (C) = (A) + (B)

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
-	-	12,449.92
-	-	12,449.92
-	-	6,560.05
-	-	2,066.15
-	-	1,421.12
-	-	19.12
-	-	239.14
-	-	772.07
-	-	191.31
-	-	5,861.32
-	-	7,641.52
-	-	9,616.47
-	-	9,843.23
-	-	-
-	-	-
-	-	44,231.50
-	-	56,681.42

Reconciliation of share suspense account at the beginning and at the end of the reporting year

As at March 31, 2026

As at March 31, 2026

[illegible]

13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<u>Equity shares of ₹ 5 each</u>						
Lazarus Trust	1,138,384,797	32.60%	1,210,132,321	48.09%	-	-
The Vohra Trust	943,054,929	27.00%	1,008,443,601	40.07%	-	-
Zepto Employee Stock Option Trust	941,539,085	26.96%	-	-	-	-
Aadit Palicha	134,459,146	3.85%	134,459,146	5.34%	-	-
<u>0.01% CCPS of ₹ 10 each</u>						
Series A1						
Nexus Ventures VI Holdings, LLC	522,261,736	79.61%	522,261,736	79.61%	-	-
Oliver Jung & Lish Jung	40,173,405	6.12%	40,173,405	6.12%	-	-
Series A2						
Y Combinator ES20, LLC	101,726,332	49.23%	133,917,575	64.81%	-	-
Contrary ZEP Holdings, LLC	38,262,342	18.52%	38,262,342	18.52%	-	-
Nexus Ventures VII Holdings, LLC	15,304,687	7.41%	15,304,687	7.41%	-	-
KiranaKart SPV1 Pte. Ltd.	10,947,215	5.30%	10,947,215	5.30%	-	-
Series A3						
Rocket Internet Capital Partners II SCS	73,996,870	52.07%	82,535,506	58.08%	-	-
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	25,987,005	18.29%	27,328,821	19.23%	-	-
Rocket Internet Capital Partners (Euro) II SCS	24,011,531	16.90%	26,782,270	18.85%	-	-
Series A4						
Nidhi Manik Trust	1,818,415	95.09%	1,912,307	100.00%	-	-
Series A5						
Contrary ZEP Holdings, LLC	23,913,808	100.00%	23,913,808	100.00%	-	-
Series A6						
Oliver Jung & Lish Jung	68,325,166	88.50%	68,325,166	88.50%	-	-
KiranaKart SPV1 Pte. Ltd.	8,881,773	11.50%	8,881,773	11.50%	-	-
Series A7						
Crimson Holdings LLC	19,130,548	100.00%	19,130,548	100.00%	-	-
Series B						
Glade Brook Private Investors XXXIV LP	280,702,022	47.89%	311,370,034	53.12%	-	-
Nexus Ventures VI Holdings, LLC	100,606,566	17.16%	100,606,566	17.16%	-	-
LGF Scale (Mars) Limited [Lachy Groom]	78,615,524	13.41%	92,718,296	15.82%	-	-
Contrary ZEP Holdings, LLC	29,336,993	5.01%	29,336,993	5.01%	-	-
Series C						
YCC20, L.P.	277,877,256	36.36%	277,877,256	36.36%	-	-
LGF Scale (Mars) Limited [Lachy Groom]	194,513,830	25.45%	194,513,830	25.45%	-	-
Nexus Ventures VI Holdings, LLC	152,831,495	20.00%	152,831,495	20.00%	-	-
Rocket Internet Capital Partners II SCS	46,154,347	6.04%	46,154,347	6.04%	-	-
Series D						
YCC20 (India) Ltd.	226,271,089	23.53%	226,271,089	23.53%	-	-
LGF Scale II (Mars) Limited	154,404,124	16.06%	169,703,628	17.65%	-	-
Razor Ventures Zepto LLC	118,070,338	12.28%	124,166,797	12.91%	-	-
Nexus Ventures VI Holdings, LLC	113,134,922	11.76%	113,134,922	11.76%	-	-
Kaiser Foundation Hospitals	67,880,704	7.06%	67,880,704	7.06%	-	-
Kaiser Permanente Group Trust	64,443,545	6.70%	101,821,678	10.59%	-	-
Glade Brook Private Investors XXXIV LP	54,055,493	5.62%	59,961,309	6.24%	-	-
Oliver Jung [individual capacity]	28,251,699	2.94%	48,874,654	5.08%	-	-
Series I D						
Contransys Private Limited	240	13.20%	-	-	-	-
Trifecta venture debt fund II	-	-	1,398	58.67%	-	-
Trifecta venture debt fund III	-	-	985	41.33%	-	-
Series E						
StepStone VC Zepto, LLC	271,134,379	27.55%	271,134,379	27.55%	-	-
Nexus Ventures VII Holdings, LLC	209,208,472	21.25%	209,208,472	21.25%	-	-
Goodwater Infinity III, L.P.	104,604,236	10.63%	104,604,236	10.63%	-	-
Glade Brook Private Investors XXXIV LP	87,867,807	8.93%	87,867,807	8.93%	-	-
LGF Scale II (Mars) Limited	83,683,388	8.50%	83,683,388	8.50%	-	-
Springblue B-III SPV (Z), L.P.	75,314,552	7.65%	75,314,552	7.65%	-	-
Oliver Jung & Lish Jung	66,945,715	6.80%	66,945,715	6.80%	-	-
Series F						
StepStone VC Zepto, LLC	357,203,173	25.92%	357,203,173	25.92%	-	-
Nexus Ventures VII Holdings, LLC	209,895,622	15.23%	276,769,213	20.08%	-	-
Glade Brook Private Investors XXXIV LP	274,223,987	19.90%	281,027,086	20.39%	-	-
ZPT Holdings Limited	149,029,289	10.81%	149,029,289	10.81%	-	-
AZO4 LLC	106,449,314	7.72%	106,449,314	7.72%	-	-
Avra SPV Z, LLC	80,900,831	5.87%	80,900,831	5.87%	-	-

13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
0.01% CCPS of ₹ 10 each (continued)						
Series G						
GC India Investment Holdings - Group XII - Endurance, Ltd.	154,235,846	31.47%	154,235,846	31.47%	-	-
GC India Investment Holdings - Bear Coast (Ventures), Ltd.	154,235,846	31.47%	154,235,846	31.47%	-	-
Mars Equity - Dragon Fund	77,117,300	15.73%	77,117,300	15.73%	-	-
StepStone VC Zepto, LLC	46,270,131	9.44%	46,270,131	9.44%	-	-
Lightspeed Opportunity Fund II, L.P.	41,643,740	8.50%	41,643,740	8.50%	-	-
Series H						
GC India Investment Holdings - Bear Coast (Ventures), Ltd	117,567,059	17.32%	-	-	-	-
AZO4 LTD	117,567,059	17.32%	-	-	-	-
Glade Brook Private Investors XXXIV LP	82,296,941	12.12%	-	-	-	-
Goodwater Infinity III, L.P.	82,296,941	12.12%	-	-	-	-
StepStone VC Zepto, LLC	60,197,650	8.87%	-	-	-	-
GC India Investment Holdings - Group XII - Endurance, Ltd	58,783,529	8.66%	-	-	-	-
Springblue Co-Investment SPV, LP	47,026,823	6.93%	-	-	-	-
Goodwater Capital IV, L.P.	35,270,117	5.20%	-	-	-	-

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13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Series I F						
Raamdeo Ramgopal Agarawal	8,642	50.00%	8,642	50.00%	-	-
Vimla Motilal Oswal	8,642	50.00%	8,642	50.00%	-	-
Series I G						
Epiq capital II	52,819	100.00%	52,819	100.00%	-	-
Series II G						
Claypond Capital Partners Private Limited	125,747	14.10%	125,747	13.60%	-	-
0.01% OCRPS of ₹ 10 each						
Series A						
Stride Ventures Debt Fund II	-	-	8,182	100.00%	-	-
Series B						
Alteria Capital Fund II Scheme 1	-	-	16,364	100.00%	-	-
Share suspense account						
Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 5 each						
Lazarus Trust	-	-	-	-	1,210,132,321	48.60%
The Vohra Trust	-	-	-	-	1,008,443,601	40.50%
Aadit Palicha	-	-	-	-	134,459,146	5.40%
0.01% CCPS of ₹ 10 each						
Series A1						
Nexus Ventures VI Holdings, LLC	-	-	-	-	522,261,736	79.61%
Oliver Jung & Lish Jung	-	-	-	-	40,173,405	6.12%
Series A2						
Y Combinator ES20, LLC	-	-	-	-	133,917,575	64.81%
Contrary ZEP Holdings, LLC	-	-	-	-	38,262,342	18.52%
Nexus Ventures VII Holdings, LLC	-	-	-	-	15,304,687	7.41%
KiranaKart SPV1 Pte. Ltd.	-	-	-	-	10,947,215	5.30%
Series A3						
Rocket Internet Capital Partners II SCS	-	-	-	-	82,535,506	58.08%
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	-	-	-	-	27,328,821	19.23%
Rocket Internet Capital Partners (Euro) II SCS	-	-	-	-	26,782,270	18.85%
Series A4						
Nidhi Manik Trust	-	-	-	-	1,912,307	100.00%
Series A5						
Contrary ZEP Holdings, LLC	-	-	-	-	23,913,808	100.00%
Series A6						
Oliver Jung & Lish Jung	-	-	-	-	68,325,166	88.50%
KiranaKart SPV1 Pte. Ltd.	-	-	-	-	8,881,773	11.50%
Series A7						
Crimson Holdings LLC	-	-	-	-	19,130,548	100.00%
Series B						
Glade Brook Private Investors XXXIV LP	-	-	-	-	311,370,034	53.12%
Nexus Ventures VI Holdings, LLC	-	-	-	-	100,606,566	17.16%
LGF Scale (Mars) Limited [Lachy Groom]	-	-	-	-	92,718,296	15.82%
Contrary ZEP Holdings, LLC	-	-	-	-	29,336,993	5.01%
Series C						
YCC20, L.P.	-	-	-	-	277,877,256	36.36%
LGF Scale (Mars) Limited [Lachy Groom]	-	-	-	-	194,513,830	25.45%
Nexus Ventures VI Holdings, LLC	-	-	-	-	152,831,495	20.00%
Rocket Internet Capital Partners II SCS	-	-	-	-	46,154,347	6.04%
Series D						
YCC20 (India) Ltd.	-	-	-	-	226,271,089	23.53%
LGF Scale II (Mars) Limited	-	-	-	-	169,703,628	17.65%
Razor Ventures Zepto LLC	-	-	-	-	124,166,797	12.91%
Nexus Ventures VI Holdings, LLC	-	-	-	-	113,134,922	11.76%
Kaiser Permanente Group Trust	-	-	-	-	101,821,678	10.59%
Kaiser Foundation Hospitals	-	-	-	-	67,880,704	7.06%
Glade Brook Private Investors XXXIV LP	-	-	-	-	59,961,309	6.24%
Oliver Jung [individual capacity]	-	-	-	-	48,874,654	5.08%

13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)

Share suspense account

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Series E						
StepStone VC Zepto, LLC	-	-	-	-	271,134,379	27.55%
Nexus Ventures VII Holdings, LLC	-	-	-	-	209,208,472	21.25%
Goodwater Infinity III, L.P.	-	-	-	-	104,604,236	10.63%
Glade Brook Private Investors XXXIV LP	-	-	-	-	87,867,807	8.93%
LGF Scale II (Mars) Limited	-	-	-	-	83,683,388	8.50%
Springblue B-III SPV (Z), L.P.	-	-	-	-	75,314,552	7.65%
Oliver Jung & Lish Jung	-	-	-	-	66,945,715	6.80%

(E) Details of promoter's shareholding in the Holding Company

Name of the promoter	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% holding	% change during year
Equity shares of ₹ 5 each					
As at March 31, 2026					
Aadit Palicha	134,459,146	-	134,459,146	3.85%	-
Kaivalya Vohra	112,049,289	-	112,049,289	3.21%	-
Lazarus Trust	1,210,132,321	(71,747,524)	1,138,384,797	32.60%	(5.93%)
The Vohra Trust	1,008,443,601	(65,388,672)	943,054,929	27.00%	(6.48%)
As at March 31, 2025					
Aadit Palicha	-	134,459,146	134,459,146	5.34%	100.00%
Kaivalya Vohra	-	112,049,289	112,049,289	4.45%	100.00%
Lazarus Trust	-	1,210,132,321	1,210,132,321	48.09%	100.00%
The Vohra Trust	-	1,008,443,601	1,008,443,601	40.07%	100.00%
As at March 31, 2024					
Aadit Palicha	-	-	-	-	-
Kaivalya Vohra	-	-	-	-	-
Share suspense account					
As at March 31, 2026					
Aadit Palicha	-	-	-	-	-
Kaivalya Vohra	-	-	-	-	-
Lazarus Trust	-	-	-	-	-
The Vohra Trust	-	-	-	-	-
As at March 31, 2025					
Aadit Palicha	134,459,146	(134,459,146)	-	-	(100.00%)
Kaivalya Vohra	112,049,289	(112,049,289)	-	-	(100.00%)
Lazarus Trust	1,210,132,321	(1,210,132,321)	-	-	(100.00%)
The Vohra Trust	1,008,443,601	(1,008,443,601)	-	-	(100.00%)
As at March 31, 2024					
Aadit Palicha	134,459,146	-	134,459,146	5.40%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.50%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.60%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.50%	-

(F) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company, please refer note 36.

(G) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Holding Company had issued bonus shares aggregating to 7,090,393,750 in accordance with section 63 of the Companies Act, 2013 in the ratio of 550:1 to all equity shareholders with equity shares of face value of ₹ 10 each on September 30, 2024.

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14 Other equity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earnings	(77,453.86)	(18,401.94)	(29,142.55)
Securities premium	18,919.57	-	-
Foreign currency translation reserve (FCTR)	-	-	454.24
Capital reserve/ (Amalgamation adjustment deficit account)	24,382.88	24,382.88	(11,927.14)
Share based payment reserve	9,707.49	4,138.77	1,141.29
Other reserves	1,885.20	164.98	-
Other comprehensive income/ (loss)	70.78	(111.78)	(35.32)
Closing balance	(22,487.94)	10,172.91	(39,509.48)
a) Retained earnings			
Opening balance	(18,401.94)	(29,142.55)	(16,732.05)
Add: Loss for the year	(59,051.92)	(46,997.14)	(12,147.94)
Add: Share issue expenses	-	(89.84)	(262.56)
Add: Offset of debit balance of retained earnings with securities premium and capital reserve (refer note 39)	-	57,827.59	-
Closing balance	(77,453.86)	(18,401.94)	(29,142.55)
b) Securities premium			
Opening balance	-	-	-
Add: Issue of equity shares	-	89,488.54	12,484.17
Add: Issue of CCPS	18,828.78	31,493.28	-
Add: Proceeds on conversion of partly paid Series I D CCPS to fully paid Series I D CCPS (refer note 13)	75.78	-	-
Add: Conversion of OCRPS & CCPS into equity share capital (refer note 13)	15.01	-	-
Add: Premium towards OCRPS reclassification	-	67.26	-
Less: Share issue expenses	-	(54.38)	-
Less: Utilised on issue of bonus shares	-	(70,903.94)	-
Less: Cancellation of securities premium on account of common control transaction (refer note 39)	-	(18,584.60)	(12,484.17)
Less: Offset of debit balance of retained earnings with securities premium and capital reserve (refer note 39)	-	(31,506.16)	-
Closing balance	18,919.57	-	-
c) Foreign currency translation reserve (FCTR)			
Opening balance	-	454.24	312.29
Less: Reserves arising on account of common control transaction (refer note 39)	-	(65.90)	141.95
Less: Reclassification of FCTR on account of common control transaction (refer note 39)	-	(388.34)	-
Closing balance	-	-	454.24
d) Capital reserve/ (Amalgamation adjustment deficit account)			
Opening balance	24,382.88	(11,927.14)	(21,553.01)
Add: Reserves arising on account of common control transaction (refer note 39)	-	62,243.11	9,625.87
Add: Reclassification of FCTR on account of common control transaction (refer note 39)	-	388.34	-
Less: Offset of debit balance of retained earnings with securities premium and capital reserve (refer note 39)	-	(26,321.43)	-
Closing balance	24,382.88	24,382.88	(11,927.14)
e) Share based payment reserve			
Opening balance	4,138.77	1,141.29	385.95
Add: Share based payment expense	5,569.42	3,234.46	737.55
Less: Shares issued by ESOP Trust on exercise of employee stock options (refer note 36)	(0.70)	-	-
Less: Repurchase of stock options	-	(213.26)	-
Less: Adjustment of share based payment reserve	-	(23.72)	17.79
Closing balance	9,707.49	4,138.77	1,141.29
f) Other reserves			
Opening balance	164.98	-	-
Add: Fair value of share warrant (refer note 26)	-	32.21	-
Add: Capital contribution from shareholder (refer note 26(b))	1,724.52	132.77	-
Less: Shares issued by ESOP trust on exercise of employee stock options (refer note 36)	(4.30)	-	-
Closing balance	1,885.20	164.98	-
g) Other comprehensive income/ (loss)			
Opening balance	(111.78)	(35.32)	4.32
Less: Re-measurement income/ (loss) on defined benefit obligation	182.56	(76.46)	(39.64)
Closing balance	70.78	(111.78)	(35.32)

Nature and purpose of reserves

Retained earnings

Retained earnings are the (loss)/ profit that the Group has incurred/ earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Also refer note 39.

Foreign currency translation reserve

This reserve reflects the exchange difference arising from the translation of assets and liabilities of the transferee company during a business combination under common control. The closing balances as on the appointed date are transferred to the capital reserve (refer note 39).

Capital reserve/ (Amalgamation adjustment deficit account)

This reserve represents the difference between value of the consideration given and net assets acquired in the course of business combination under common control (refer note 39). It also includes the FCTR amount pertaining to Kiranakart Pte. Limited (KKPTE) on account of common control transaction.

Share based payment reserve

This reserve is used to recognise employee share based payments expense based on the grant date fair value of stock options of the Holding Company issued to employees of the Group.

Other reserves

This reserve is towards:

- a) A share warrant is a financial instrument that gives the holder the right, but not the obligation, to buy shares in the Holding Company at a predetermined price, called the exercise price. The fair value impact of the warrant is recognized in other reserve and would be utilised upon exercise of warrant shares.
- b) Pursuant to the shareholders' agreement, all the equity shareholders would be entitled to increase in diluted stake in form of reduction in the diluted stake of CCPS and OCRPS holders. The fair value impact to the extent of founders is recognised through profit and loss account and recognized under other reserve.

Other comprehensive income/ (loss)

This pertains to re-measurement income/ (loss) on defined benefit obligation, net of taxes that will not be reclassified to restated consolidated statement of profit and loss.

15 Financial liabilities
(i) Borrowings

	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured - carried at amortised cost :						
Non convertible redeemable debentures ('NCD') (refer note (A) below)	-	-	274.87	-	-	697.08
Term loan (refer note (B) below)	-	-	292.42	-	-	111.92
Working capital loan (refer note (C) below)	-	-	-	-	-	260.00
Secured - carried at fair value through profit and loss ('FVTPL'):						
0.01% Series A OCRPS (refer note (D) below)	-	82.53	26.62	-	-	-
0.01% Series B OCRPS (refer note D) below)	-	165.05	53.23	-	-	-
Less: Reclassified to instrument entirely equity in nature on reclassification of OCRPS	-	(180.32)	-	-	-	-
Less: Reclassified to securities premium on reclassification of OCRPS	-	(67.26)	-	-	-	-
	-	-	647.14	-	-	1,069.00

Notes:

A) Non-Convertible Debentures

a) Series A

On June 30, 2022, Group issued Series A Fund II and III unlisted, secured by total assets, redeemable NCD of face value of ₹ 1,000,000 each. NCD shall carry an interest rate of 13.75% p.a. payable monthly. Effective interest rate for the said NCD is 15.21%.

30 equal monthly installments of principal amount of ₹ 31.22 commencing from December 2022, accordingly the same has been fully repaid on May 10, 2024.

b) Series C

On July 26, 2022, Group issued 2,500 Series C unrated, unlisted, secured by movable fixed assets and current assets, redeemable, NCD of face value of ₹ 100,000 each. NCD shall carry a coupon rate of 13.75% p.a. payable monthly. Effective interest rate for the said NCD is 14.61%.

8 equal quarterly installments of principal amount of ₹ 31.25 commencing from October 2022, accordingly the same has been fully repaid on July 26, 2024.

c) Series D

On August 1, 2022, Group issued 5,000 Series D unlisted, secured by movable fixed assets and current assets, redeemable, non-convertible debenture of face value of ₹ 100,000 each. NCD shall carry a interest rate of 13.75% p.a. payable monthly. Effective interest rate for the said NCD is 15.66%.

25 equal monthly installments of principal amount of ₹ 20.00 commencing from November 2022, accordingly the same has been fully repaid on May 10, 2024.

d) Series E

On December 29, 2023, Group issued 5,000 Series E unlisted, secured by movable fixed assets and current assets, redeemable, non-convertible debenture of face value of ₹ 100,000 each. NCD shall carry a interest rate of 12.50% p.a. payable monthly. Effective interest rate for the said NCD is 13.73%.

27 equal monthly installments of principal amount of ₹ 18.51 commencing from April 2024 accordingly the same has been fully repaid on May 10, 2024.

B) Term loan

During year ended March 31, 2024, the Holding Company had taken term loan from banks secured by movable fixed assets and current assets amounting to ₹ 404.33 for the purpose of capital expenditure at the interest rate of 9.75%. The term loan had to be repaid over the period of 3 years with monthly installment starting from May 7, 2024 (36 installments). The said term loan has been fully repaid on December 19, 2024.

C) Working capital loan

The Group has working capital borrowing facilities from banks with a combined sanctioned limit of ₹ 9,500.00 as at March 31, 2026 (March 31, 2025: ₹ 2,400.00 and March 31, 2024: ₹ 1,700.00) secured by current assets and movable fixed assets carrying an interest rate linked to Tenure-based T-Bill plus spread / Repo rate plus spread / MCLR plus spread which ranges from 0.20% to 2.80%.

During the year ended March 31, 2026, the Holding Company had taken working capital loans with a maximum outstanding amount of ₹ 216.66 (March 31, 2025: ₹ 140.00 and March 31, 2024: ₹ 260.00) for a period of 7–9 days (March 31, 2025: 2–12 days and March 31, 2024: 2-10 days) at an interest rate of 7.25% - 9.10% (March 31, 2025: 7.80% - 10.00% and March 31, 2024: 7.80 - 10.00%). As at March 31, 2026 and March 31, 2025 the entire outstanding has been repaid.

D) Optionally Convertible Redeemable Preference Shares

Under the original terms, the OCRPS were redeemable at the earlier to occur of (a) liquidity event at the KKPTE, Holding Company level, (b) on a best-effort basis after the 6th anniversary for Series A OCRPS and 8th anniversary for Series B OCRPS of the allotment date (Exercise period), or (c) on a best-effort basis during any subsequent round of primary capital raise at the Holding Company level . These shares were partly paid up until March 31, 2024. Since the OCRPS were redeemable upon events outside the issuer's control and may require the entity to deliver cash, they were classified as a liability at fair value of ₹79.85 as of March 31, 2024. The change in fair value of ₹ 79.82 was recognized as an expense in the consolidated statement of profit and loss for the year ended March 31, 2024.

Pursuant to the implementation of the Scheme of Merger approved by the Hon’ble NCLT, effective February 4, 2025, the Holding Company entered into a new Shareholders’ Agreement ('SHA') on February 4, 2025. As part of the new SHA, the terms of the OCRPS issued to investors were modified during the year ended March 31, 2025, the OCRPS were fully called up. Following the new SHA, the mandatory redemption clause was removed, and redemption is now at the discretion of the Holding Company or subject to conversion, without any obligation to deliver cash or another financial asset. Hence, the change in fair value of liability of ₹ 100.26 up to the date of new SHA has been recognised as an expense in the consolidated statement of profit and loss and the fair value of OCRPS liability amounting to ₹ 247.58 has been reclassified from borrowings to Instruments entirely equity in nature to the extent of ₹ 180.32 and ₹ 67.26 representing securities premium on the OCRPS has been reclassified to other equity.

During the year ended March 31, 2026, the OCRPS were fully converted into equity shares as per the terms and rights of the Shareholders' Agreement ('SHA').

(ii) Lease liabilities

Carried at amortised cost

	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 29)	21,671.92	18,354.26	2,691.34	5,429.08	3,524.22	729.80
Total	21,671.92	18,354.26	2,691.34	5,429.08	3,524.22	729.80

15 Financial liabilities (continued)

(iii) Trade payables

Carried at amortised cost

(I) Total outstanding dues of micro enterprises and small enterprises
(II) Total outstanding dues of other than micro enterprises and small enterprises
Total

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
5,626.35	4,682.08	755.36
31,621.51	18,585.74	5,059.65
37,247.86	23,267.82	5,815.01

Trade payables ageing schedule:

As at March 31, 2026

	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	4,961.67	647.10	14.92	2.66	-	5,626.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,566.76	18,119.27	2,909.30	21.28	4.90	-	31,621.51
Total	10,566.76	23,080.94	3,556.40	36.20	7.56	-	37,247.86

As at March 31, 2025

	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	4,193.91	457.46	30.71	-	-	4,682.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,891.45	10,365.58	2,304.09	24.62	-	-	18,585.74
Total	5,891.45	14,559.49	2,761.55	55.33	-	-	23,267.82

As at March 31, 2024

	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	209.43	-	543.23	1.87	0.83	-	755.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,750.80	-	3,295.10	8.83	4.92	-	5,059.65
Total	1,960.23	-	3,838.33	10.70	5.75	-	5,815.01

Notes:

- a) Carrying amount of liabilities that are part of supplier finance arrangements as of March 31, 2026 is ₹6,310.54 (March 31, 2025: Nil and March 31, 2024: Nil) of which suppliers have received payment of ₹ 5,632.45 (March 31, 2025: Nil and March 31, 2024: Nil).
- b) Trade payables (including those that are part of the supplier finance arrangements) are unsecured, non-interest bearing repayable on demand or as per the credit terms agreed with the vendors ranging from 7 to 45 days and are to be settled in cash and cash equivalents.
- c) There are no disputed trade payables as at March 31, 2026; March 31, 2025 and March 31, 2024.
- d) There were no significant non-cash changes in the carrying amount of the trade payables and suppliers credit included in the Company's supplier finance arrangement.
- e) Refer note 15(v) below for details of dues to micro and small enterprises as defined under the Micro, Small, and Medium Enterprises Development ('MSMED') Act, 2006.
- f) For terms and conditions with related parties, refer note 30.

(iv) Other financial liabilities - current

Carried at amortised cost unless otherwise stated

Payables to creditors for capital goods
Payable to employees
Franchisee deposits
Derivative liabilities measured at fair value*
Other financial liabilities**
Total

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
580.94	1,448.32	-
1,838.29	480.26	180.14
4,358.30	1,013.19	82.50
-	8.06	-
1,247.39	1,506.45	34.14
8,024.92	4,456.28	296.78

*The Group had purchased foreign currency forward contracts to offset the risk of foreign currency fluctuation on payables. Outstanding contracts are for purchase as of March 31, 2026: Nil (USD/ INR) (March 31, 2025: USD 4.50 and March 31, 2024: Nil).

**Other financial liabilities pertains to payable to merchants and deposits refundable on demand.

(v) Details of dues to micro and small enterprises as defined under the Micro, Small, and Medium Enterprises Development ('MSMED') Act, 2006

Principal amount due to micro and small enterprises
Interest due on above
The amount of interest paid in terms of section 16 of the MSMED, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act
The amount of interest accrued and remaining unpaid
The amount of interest remaining due and payable even in the succeeding years, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
5,577.30	4,653.29	729.58
20.26	28.79	25.78
-	-	-
-	-	-
49.05	28.79	25.78
49.05	28.79	25.78

16 Other current liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory liabilities*	868.22	1,012.62	189.42
Contract liabilities			
Advance from customers	551.39	421.34	-
Refund liability for expected sales return	441.22	231.55	-
Deferred revenue	138.47	80.17	1.72
Other payables**	5.03	5.10	0.70
Total	2,004.33	1,750.78	191.84
*Statutory liabilities include provident fund, professional tax, withholding taxes and goods and services tax payable.			
** Other payables includes other payables to vendors.			

Contract liabilities - movement during the year	Advance from customers	Refund liability for expected sales return	Deferred revenue
Balance as at April 1, 2023	-	-	-
Arising during the year	4.35	-	1.72
Utilised during the year	(4.35)	-	-
Balance as at March 31, 2024	-	-	1.72
Arising during the year	3,216.69	231.55	288.83
Utilised during the year	(2,795.35)	-	(210.38)
Balance as at March 31, 2025	421.34	231.55	80.17
Arising during the year	1,409.27	441.22	451.66
Utilised during the year	(1,279.22)	(231.55)	(393.36)
Balance as at March 31, 2026	551.39	441.22	138.47

17 Provisions	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits						
Provision for gratuity (refer note 27 and note 35)	373.26	312.47	125.77	18.88	0.64	0.13
Provision for compensated absences	-	-	-	351.95	430.70	165.87
Total	373.26	312.47	125.77	370.83	431.34	166.00

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18 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers			
<u>Sale of goods</u>			
Sale of traded goods	175,879.23	91,447.72	39,051.89
<u>Sale of services</u>			
Service revenue	50,225.17	19,603.08	5,476.13
	226,104.40	111,050.80	44,528.02
<u>Other operating revenue</u>			
Scrap sales	129.57	44.53	17.14
Others	1.87	4.14	-
	131.44	48.67	17.14
Total	226,235.84	111,099.47	44,545.16

18.1 Disaggregated revenue information

(a)	<u>Sale of goods</u>			
	Sale of traded goods	175,879.23	91,447.72	39,051.89
		175,879.23	91,447.72	39,051.89
	<u>Sale of services</u>			
	Warehousing, packaging and last mile charges	27,798.40	12,055.84	4,984.41
	Platform services	5,641.73	927.82	-
	Subscription fee	283.14	70.07	-
	Advertisement revenue	16,357.26	6,512.41	491.72
	License (IP) charges	-	13.39	-
	Franchisee fees	144.64	23.55	-
		50,225.17	19,603.08	5,476.13
(b)	Timing of revenue recognition			
	Products sold at a point in time	176,008.80	91,492.25	39,069.03
	Services rendered at a point in time	33,440.13	12,983.66	4,984.41
	Services rendered over time	16,786.91	6,623.56	491.72
	Total	226,235.84	111,099.47	44,545.16
(c)	Geographical location of revenue recognition			
	Within India	226,235.84	111,099.47	44,545.16
	Outside India	-	-	-
	Total	226,235.84	111,099.47	44,545.16

18.2 Contract balances:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 9(ii))	24,235.48	17,908.43	3,236.85
Contract liabilities (refer note 16)	1,131.08	733.06	1.72

Notes:

a) Trade receivables are non-interest bearing and generally carry credit period of 0 to 90 days. These include unbilled receivables which primarily relate to the Group’s rights to consideration for work completed but not billed at the reporting date.

b) Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. It also includes refund liability for expected sales return and deferred revenue. Contract liabilities are recognised evenly over the period of service, being performance obligation of the Group.

18.3 Performance obligations and remaining performance obligations:

The performance obligation is satisfied upon delivery of goods and payment is generally due within 30 days from date of delivery.

Sale of services/ other operating income: The performance obligation is satisfied as and when the services are rendered i.e. invoices are raised and revenue is recognised on accrual basis and payment is generally due within 90 days from raising invoice.

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19	Other income			
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	Interest income under the effective interest method on financial assets carried at amortised cost			
	Fixed deposit and other investments	3,928.60	3,189.41	716.19
	Security deposits	121.14	50.59	19.72
b)	Other non operating income:			
	Income on financial assets carried at FVTPL			
	Gain on sale of mutual fund units (net)	792.00	842.20	126.10
	Fair value gain on mutual fund units and bonds	27.01	777.04	-
	Gain on termination of lease contracts	142.04	53.34	24.52
	Interest on income tax refund	9.50	5.28	5.53
	Liability no longer required written back	20.66	-	-
	Miscellaneous income*	6.99	10.21	4.50
	Total	5,047.94	4,928.07	896.56
	*It pertains to insurance claims received.			
20	Purchase of traded goods			
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Purchase of traded goods	184,849.75	100,260.18	34,626.73
	Total	184,849.75	100,260.18	34,626.73
21	Change in inventories of traded goods			
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening balance			
	Stock-in-trade (including goods in transit)	5,782.76	1,251.31	1,556.01
	Right to return asset	226.85	-	-
	Packing material	94.81	14.16	21.32
	Total opening balance	6,104.42	1,265.47	1,577.33
	Closing balance			
	Stock-in-trade (including goods in transit)	8,514.63	5,782.76	1,251.31
	Right to return asset	400.86	226.85	-
	Packing material	55.00	94.81	14.16
	Total closing balance	8,970.49	6,104.42	1,265.47
	(Increase)/ decrease in inventories			
	Stock-in-trade (including goods in transit)	(2,731.87)	(4,531.45)	304.70
	Right to return asset	(174.01)	(226.85)	-
	Packing material	39.81	(80.65)	7.16
	Change in inventories of traded goods	(2,866.07)	(4,838.95)	311.86
22	Delivery and handling expense			
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Delivery and handling expense*	30,463.41	15,989.35	5,808.72
	Total	30,463.41	15,989.35	5,808.72
	*This encompasses all costs associated with the end-to-end supply chain operations undertaken by the Holding Company for order fulfilment.			
23	Employee benefits expense			
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salaries, wages and bonus	11,269.73	8,274.06	3,231.23
	Contribution to provident and other funds	336.78	147.39	81.13
	Gratuity expense (refer note 35)	168.45	101.65	45.35
	Share based payment expense (refer note 36)	5,569.42	3,234.46	737.55
	Staff welfare expenses	502.29	648.87	166.68
	Total	17,846.67	12,406.43	4,261.94
	Note: Following is the break-up of Employee benefits expense for the year ended March 31, 2026:			
		Regular employees	Operating staff*	Total
	Salaries, wages and bonus	9,504.73	1,765.00	11,269.73
	Contribution to provident and other funds	192.93	143.85	336.78
	Gratuity expense (refer note 35)	156.74	11.71	168.45
	Share based payment expense (refer note 36)	5,569.42	-	5,569.42
	Staff welfare expenses	502.29	-	502.29
	Total	15,926.11	1,920.56	17,846.67
	*Employed at dark stores and warehouses.			
24	Finance costs			
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expense on financial liabilities measured at amortised cost:			
	- Borrowings (refer note 15(i))	0.64	92.14	175.69
	- Lease liabilities (refer note 29)	2,591.02	1,272.18	366.71
	Bank and finance charges	31.11	3.63	23.77
	Interest on defined benefit obligations (refer note 35)	25.14	9.13	2.77
	Total	2,647.91	1,377.08	568.94

25 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	2,918.23	1,305.66	487.22
Amortisation of intangible assets (refer note 7)	316.18	14.66	11.90
Depreciation of right-of-use (ROU) assets (refer note 6)*	5,708.15	2,720.43	710.68
Total	8,942.56	4,040.75	1,209.80
*Reconciliation between depreciation of right-of-use (ROU) as per note 6 and note 25			
Depreciation of right-of-use (ROU) assets (refer note 6)	5,879.29	2,720.43	710.68
Less: Pre-operative amount capitalised (actual rent payout)	(171.14)	-	-
Net depreciation of right-of-use (ROU) assets	5,708.15	2,720.43	710.68

26 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Warehousing expenses	21,498.49	13,818.09	4,954.86
Advertisement expenses	13,891.17	11,866.61	3,035.49
Software expenses	3,001.18	2,290.47	1,146.30
Power and fuel	1,613.69	1,135.89	337.85
Store and franchisee expenses	2,941.32	1,032.88	417.21
Legal and professional fees	709.80	885.47	372.59
Rent (refer note 29)	87.04	450.96	139.37
Repairs and maintenance			
- Plant and machinery	329.73	225.65	68.66
- Others	171.00	80.99	20.61
Payment gateway charges	770.88	166.17	-
Travelling and conveyance expenses	136.29	166.13	56.80
Rates and taxes	86.76	203.46	9.46
Membership and subscription	20.35	72.20	1.96
Insurance charges	170.96	79.64	13.28
Sundry assets written off	332.77	63.04	-
Foreign exchange loss (net)	7.16	42.24	-
Payment to auditor (refer note (a) below)	26.05	24.00	8.50
Communication charges	779.10	240.19	19.09
Provision for doubtful debts and advances	82.47	54.98	26.44
Fair value loss on financial instruments (refer note (b) & (c) below)	1,724.52	273.30	79.82
Loss on sale of property, plant and equipment	-	-	0.17
Miscellaneous expenses	2.50	3.49	15.69
Total	48,383.23	33,175.85	10,724.15

Notes:			
(a) Auditor remuneration includes:-			
Statutory audit fees	25.00	23.00	8.00
Reimbursement of expenses	1.05	1.00	0.50
Other services (Certification fees and other IPO related services)	32.94	-	-
Other adjustments*	(32.94)	-	-
Total	26.05	24.00	8.50
*Refer note 11 for share issue expenses.			

- (b) It includes fair value loss on OCRPS of March 31, 2026: ₹ Nil (March 31, 2025: ₹ 100.26 and March 31, 2024: ₹ 79.82), fair value increase in diluted stake issuable to the shareholders of March 31, 2026: ₹ 1,724.52 (March 31, 2025: ₹132.77 and March 31, 2024: Nil), fair value loss on share warrant of March 31, 2026: ₹ Nil (March 31, 2025: ₹ 32.21 and March 31, 2024: ₹ Nil) and fair value loss on forward contracts of March 31, 2026: ₹ Nil (March 31, 2025: ₹ 8.06 and March 31, 2024: ₹ Nil).
- (c) Pursuant to the shareholders' agreement, as amended, all the equity shareholders would be entitled to increase in diluted stake in form of reduction in the diluted stake of CCPS holders of Series A, B, C, D, E, F, G and H and OCRPS holders. The fair value impact to the extent of founders is recognised through profit and loss account. The fair value of these increase in the diluted shares of holders is arrived based on the independent valuation performed by registered valuer.

27 Exceptional items

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity expense (refer note 35) (also refer note (a) below)	68.24	-	-
Merger related expenses (refer note (b) below)	-	571.18	-
Total	68.24	571.18	-

- Notes:**
- a) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.
- The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Group during the financial year ended March 31, 2026 has assessed the financial implications of these changes which has resulted in a one-time increase in gratuity liability by ₹ 68.24. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.
- b) Pertains to common control transaction related expenses incurred by the Group in connection with stamp duty paid on merger of March 31, 2026: ₹ Nil (March 31, 2025: ₹ 500.00 and March 31, 2024: ₹ Nil) and other expenses of March 31, 2026: ₹ Nil (March 31, 2025: ₹ 71.18 and March 31, 2024: ₹ Nil).

28 Earnings per share (EPS)

Basic earnings per share:

Basic EPS amounts are calculated by dividing the restated (loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share:

Diluted EPS amounts are calculated by dividing the restated (loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated (loss) during the year attributable to equity holders of the Holding Company (a)	(59,051.92)	(46,997.14)	(12,147.94)
Weighted average number of ordinary shares outstanding for calculation of basic and diluted EPS (b) [#]	11,701,322,961	12,918,673,276	10,687,389,444
Basic and diluted earnings per share (in ₹) (a)/(b)	(5.05)	(3.64)	(1.14)

[#] In view of losses in the current and previous years, unvested ESOPs which are anti-dilutive have been ignored in the calculation of diluted EPS. Accordingly, there is no variation between basic and diluted EPS.

Note: Treasury shares are excluded from weighted average number of equity shares used as a denominator in the calculation of EPS.

29 Lease liabilities

The Group has entered into lease contracts for premises used for commercial purpose to carryout its business and operations i.e. office buildings, furniture and fixtures, dark stores and warehouses. These lease contracts generally have lease terms between 5 and 9 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets consistent with industry practice. The incremental borrowing rate for lease liabilities as at March 31, 2026 is 10.00% (March 31, 2025: 10.50% and March 31, 2024: 13.75%).

The Group also has certain leases with lease terms of 12 months or less. The Group has elected to apply the recognition exemption as per paragraph 6 of Ind AS 116 for short-term leases. Payments associated with these leases are recognised as expense in the restated consolidated summary statement of profit and loss. Also refer note 6 & 15(ii).

The changes in the carrying values of lease liabilities are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	21,878.48	3,421.14	2,005.93
Additions during the year	12,488.96	20,461.31	2,137.09
Reduction in liability on account of termination of leases	(2,946.11)	(363.80)	(234.71)
Accretion of interest	2,591.02	1,272.18	366.71
Payments during the year*	(6,911.35)	(2,912.35)	(853.88)
Closing balance	27,101.00	21,878.48	3,421.14

*For the year ended March 31, 2026, the Group has paid lease rental of ₹ 5,743.57 (March 31, 2025: ₹ 2,824.80 and March 31, 2024: ₹ 853.88) towards building/ store premises and lease rental of ₹ 1,167.78 (March 31, 2025: ₹ 87.55 and March 31, 2024: ₹ Nil) towards furniture and fixtures.

The maturity analysis of lease liabilities are disclosed in note 33(b).

The following are the amounts recognised in restated consolidated summary statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on termination of lease contracts (refer note 19)	(142.04)	(53.34)	(24.52)
Interest expense on lease liabilities (refer note 24)	2,591.02	1,272.18	366.71
Depreciation of right-of-use assets (refer note 25)	5,708.15	2,720.43	710.68
Expenses relating to short-term leases (refer note 26)	87.04	450.96	139.37
Total amount recognised in restated consolidated summary statement of profit and loss	8,244.17	4,390.23	1,192.24

The Group had total cash outflows for leases (including short-term leases) of ₹ 7,169.53 for the year ended March 31, 2026 (March 31, 2025: ₹ 3,363.31 and March 31, 2024: ₹ 993.26). There are no leases that have been entered into but not yet commenced as at year end. Further, there are no termination options which are expected to be exercised but not included in the lease term.

30 Related party disclosures

(a) Names of related parties and related party relationship

(i) Related parties where control exists:

Wholly owned subsidiaries

- Kiranakart Wholesale Private Limited (w.e.f. April 26, 2022)
- Zepto Marketplace Private Limited (w.e.f. October 22, 2024)
- Zavrix Realty Private Limited (Formerly Zepto Property Management Private Limited) (w.e.f. November 4, 2024 till March 20, 2026)
- Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited) (w.e.f. November 18, 2024 till March 20, 2026)
- Zepto Commerce Private Limited (w.e.f. January 10, 2025)

(ii) Parties over which relative of key management personnel is able to exercise significant influence

- Modulus Hospitality Services LLP (Entity where relative of Director is having control)

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30 Related party disclosures (continued)

(a) Names of related parties and related party relationship (continued)

(iii) Key managerial personnel (KMP):

KMP	Role/ Relation	Entity	Tenure / Effective Date
Mr. Aadit Palicha	Managing Director	Holding Company	w.e.f. February 4, 2025
	Chief Executive Officer	Holding Company	w.e.f. December 23, 2025
	Director	Kiranakart Wholesale Private Limited	w.e.f. December 19, 2025
Mr. Kaivalya Vohra	Director	Holding Company	w.e.f. August 30, 2021
	Director	Kiranakart Wholesale Private Limited	w.e.f. December 19, 2025
	Director	Zepto Commerce Private Limited	w.e.f. January 10, 2025
	Director	Zepto Marketplace Private Limited	w.e.f. October 22, 2024
	Director	Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	w.e.f. November 18, 2024 till March 12, 2026
	Director	Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	w.e.f. November 4, 2024 till March 5, 2026
Mr. Nikhil Mittal	Director	Holding Company	till March 12, 2025
	Director	Zepto Commerce Private Limited	w.e.f. January 10, 2025
	Director	Zepto Marketplace Private Limited	w.e.f. October 22, 2024
	Director	Kiranakart Wholesale Private Limited	till December 20, 2025
	Director	Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	w.e.f. November 18, 2024 till March 12, 2026
Mr. Akhil Gupta Ms. Anulakshmi Hariharan Mr. Paul Hudson Mr. Vinay Dhanani Ms. Megha Hegde	Director	Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	w.e.f. November 4, 2024 till March 5, 2026
	Independent Director	Holding Company	w.e.f. April 10, 2025
	Independent Director	Holding Company	w.e.f. December 6, 2025
	Non-Executive Nominee Director	Holding Company	w.e.f. December 5, 2025
	Director	Kiranakart Wholesale Private Limited	till December 20, 2025
Mr. Samad Shariff Mr. Ramesh Bafna	Company Secretary	Holding Company	w.e.f. August 2, 2024 till October 4, 2024
	Company Secretary	Holding Company	w.e.f. December 3, 2024
	Director	Holding Company	w.e.f. December 5, 2025
Mr. Panduranga Acharya	Chief Financial Officer	Holding Company	w.e.f. December 10, 2025
	Director	Zepto Commerce Private Limited	w.e.f. May 6, 2026
	Director	Zepto Marketplace Private Limited	w.e.f. May 6, 2026

(iv) Relative of KMP

Mr. Jaideep Vohra (relative of Director)

(v) Trust under the control of the Holding Company

Zepto Employee Stock Option Trust (w.e.f. January 27, 2025)

(b) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:

Relationship	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Transactions during the year:				
i) Key managerial personnel				
Mr. Aadit Palicha	Remuneration *	27.36	15.00	15.00
Mr. Kaivalya Vohra	Remuneration *	26.13	15.00	15.00
Mr. Nikhil Mittal	Remuneration *	14.40	20.00	19.28
Mr. Vinay Dhanani	Remuneration *	22.32	31.00	25.84
Mr. Samad Shariff	Remuneration *	6.56	2.59	-
Ms. Megha Hegde	Remuneration *	-	0.47	-
Mr. Akhil Gupta	Remuneration	9.75	-	-
Mr. Ramesh Bafna	Remuneration *	38.50	68.50	32.77
*The remuneration to the key managerial personnel are all short term and does not include value of ESOPs issued by the Holding Company, provisions made for gratuity & leave benefits as they are determined by the actuary for the Group as a whole.				
ii) Parties over which relative of key management personnel is able to exercise significant influence				
Modulus Hospitality Services LLP	Services received	-	3.93	2.78
iii) Relatives of key managerial personnel (KMP)				
Mr. Jaideep Vohra (Relative of Director)	Services received	-	0.08	0.12
B) Balances as at the year end				
Name of the party	Nature of balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mr. Aadit Palicha	Salary Payable	7.22	3.04	15.26
Mr. Kaivalya Vohra	Salary Payable	6.62	10.72	19.46
Mr. Akhil Gupta	Payables	2.25	-	-
Modulus Hospitality Services LLP	Payables	-	-	0.20

C) Details of related party transactions and balances eliminated on consolidation during the year (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended):

i) Details of related party transactions which are eliminated in the Restated Consolidated Summary Statements

a) In the books of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Kiranakart Wholesale Private Limited			
Investment in equity	5,500.69	1,499.63	-
Loan given	8,421.07	15,045.53	437.23
Loan repaid	8,505.97	14,960.63	441.83
Interest received	5.15	11.17	1.80
Sale of traded goods	-	-	13.31
Share based payment expense	177.52	70.88	-
Cross charge of expenses	132.58	114.50	-
Recovery of expenses	53.95		
Income from services	54.98	29.35	6.19

30 Related party disclosures (continued)

C) Details of related party transactions and balances eliminated on consolidation during the year (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) (continued):

i) Details of related party transactions which are eliminated in the Restated Consolidated Summary Statements (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) In the books of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) (continued)			
Zepto Marketplace Private Limited			
Investment in equity	20,000.01	20.00	-
Loan given	7,184.98	1,682.42	-
Loan repaid	7,184.98	1,682.42	-
Interest received	0.58	0.13	-
Advertisement fee	1,897.33	75.00	-
Sale of platform business	-	15,374.00	-
Sale of user database	-	4,686.82	-
Share based payment expense	1,119.44	298.91	-
Cross charge of expenses	3,447.18	3,866.73	-
Administrative support services	642.22	108.83	-
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)			
Investment in equity	-	10.00	-
Cross charge of expenses	0.50	-	-
Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)			
Investment in equity	-	10.00	-
Cross charge of expenses	0.50	-	-
Zepto Commerce Private Limited			
Investment in equity	-	10.00	-
Employee Stock Option Trust (ESOP Trust)			
Loan given	4,712.70	-	-
Issue of equity shares	4,712.70	-	-
Contribution to Trust funds	0.01		
b) In the books of Kiranakart Wholesale Private Limited			
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			
Issue of equity shares	5,500.69	1,499.63	-
Loan taken	8,421.07	15,045.53	437.23
Loan repaid	8,505.97	14,960.63	441.83
Interest paid	5.15	11.17	1.80
Purchase of traded goods	-	-	13.31
Share based payment cross charge	177.52	70.88	-
Reimbursement of expenses	132.58	114.50	-
Cross charge of expenses	53.95		
Warehousing expenses	54.98	29.35	6.19
c) In the books of Zepto Marketplace Private Limited			
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			
Issue of equity shares	20,000.01	20.00	-
Loan taken	7,184.98	1,682.42	-
Loan repaid	7,184.98	1,682.42	-
Interest paid	0.58	0.13	-
Advertisement revenue	1,897.33	75.00	-
Acquisition of platform business	-	15,374.00	-
Acquisition of user database	-	4,686.82	-
Share based payment cross charge	1,119.44	298.91	-
Reimbursement of expenses	3,447.18	3,866.73	-
Administrative support services	642.22	108.83	-
d) In the books of Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)			
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			
Issue of equity shares	-	10.00	-
Cross charge of expenses	0.50	-	-
e) In the books of Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)			
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			
Issue of equity shares	-	10.00	-
Cross charge of expenses	0.50	-	-
f) In the books of Zepto Commerce Private Limited			
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			
Issue of equity shares	-	10.00	-
g) In the books of Employee Stock Option Trust (ESOP Trust)			
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			
Loan received	4,712.70	-	-
Investment in equity	4,712.70	-	-
Contribution received	0.01	-	-
Equity shares issued to employees	5.00	-	-

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30 Related party disclosures (continued)

C) Details of related party transactions and balances eliminated on consolidation during the year (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) (continued):

ii) Details of balance of related party which are eliminated in the Restated Consolidated Summary Statements

Name of the party	Nature of balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) In the books of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)				
Kiranakart Wholesale Private Limited	Loan receivable	-	84.90	-
Kiranakart Wholesale Private Limited	Trade receivable	8.06	10.74	20.37
Kiranakart Wholesale Private Limited	Receivables	264.12	186.68	-
Zepto Marketplace Private Limited	Receivables	4,929.17	7,821.25	-
Employee Stock Option Trust (ESOP Trust)	Receivables	5.00	-	-
Employee Stock Option Trust (ESOP Trust)	Loan receivable	4,712.71	-	-
b) In the books of Kiranakart Wholesale Private Limited				
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Loan payable	-	84.90	-
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Trade payable	8.06	10.74	20.37
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Payables	264.12	186.68	-
c) In the books of Zepto Marketplace Private Limited				
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Payables	4,929.17	7,821.25	-
d) In the books of Employee Stock Option Trust (ESOP Trust)				
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Payables	5.00	-	-
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Loan payable	4,712.71	-	-

D) Details of related party transactions which are subsumed in the Restated Consolidated Summary Statements upon merger of Kiranakart Pte. Ltd. with the Holding Company

a) Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Name of the party	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Kiranakart Pte. Ltd.	Commission charged in respect of corporate guarantee	-	4.66	14.21
	Share based payment expense	-	(23.71)	737.55
	Reimbursement of expenses (net)	-	-	-
b) Kiranakart Pte. Ltd.				
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Commission charged in respect of corporate guarantee	-	4.66	14.21
	Share based payment expense	-	(23.71)	737.55
	Reimbursement of expenses (net)	-	-	-

E) Details of related party balances which are subsumed in the Restated Consolidated Summary Statements upon merger of Kiranakart Pte. Ltd. with the Holding Company

a) Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Name of the party	Nature of balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Kiranakart Pte. Ltd.	Payables	-	4,484.20	1,191.70
b) Kiranakart Pte. Ltd.				
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	Receivables	-	4,484.20	1,191.70

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and normally interest free. There have been no guarantees provided to or received from any related party for payables or receivables. For the years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 Commitments and contingencies

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Commitments			
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	463.02	796.66	146.55
(ii) Contingent liabilities			
Pending litigations*	20.10	20.10	27.10

*The Group has reviewed all its pending litigation and proceedings and it does not expect the outcome of the proceedings to have a material effect on its restated consolidated summary statements. However, management is confident that the likelihood of the claims being successful is remote, and therefore, no provision for any potential liability has been recognised in these restated consolidated summary statements.

32 Disclosures on financial instruments

(a) Financial instruments by category

The carrying value of financial instruments by categories as at year end is as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets (current and non-current)			
<i>Carried at amortised cost</i>			
Investment in commercial papers (refer note 9(i))	33,044.94	19,940.34	-
Trade receivables (refer note 9(ii))	24,235.48	17,908.43	3,236.85
Cash and cash equivalents (refer note 9(iii))	4,041.32	1,634.94	13,655.89
Bank balances other than cash and cash equivalents (refer note 9(iv))	5,689.98	4,023.08	2,941.00
Other financial assets (refer note 9(v))	12,449.63	28,013.98	695.66
	79,461.35	71,520.77	20,529.40
<i>Measured at fair value through profit and loss</i>			
Investment in mutual funds (refer note 9(i))	3,910.70	23,809.74	-
Investment in bonds (refer note 9(i))	1,016.68	-	-
	4,927.38	23,809.74	-
Financial liabilities (current and non-current)			
<i>Carried at amortised cost</i>			
Borrowings (refer note 15(i))	-	-	1,636.29
Lease liabilities (refer note 15(ii))	27,101.00	21,878.48	3,421.14
Trade payables (refer note 15(iii))	37,247.86	23,267.82	5,815.01
Other financial liabilities (refer note 15(iv))	8,024.92	4,448.22	296.78
	72,373.78	49,594.52	11,169.22
<i>Measured at fair value through profit and loss</i>			
Financial liabilities of Optionally Convertible Redeemable Preference Shares (refer note 15(i))	-	-	79.85
Derivative liabilities (refer note 15(iv))	-	8.06	-
	-	8.06	79.85

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Group's assets and liabilities.

- Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (i.e. derived from prices).
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There have been no transfers amongst Level 1, Level 2 and Level 3 during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(i) The following table provides the fair value hierarchy of assets and liabilities carried at fair value on a recurring basis as at year end:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets (current and non-current)			
<u>Level 1*</u>			
Investment in mutual funds (refer note 9(i))	3,910.70	23,809.74	-
Investment in bonds (refer note 9(i))	1,016.68	-	-
*All Level 1 derived assets are fair valued at last available markets rate as at the reporting date.			
Financial liabilities (current and non-current)			
<u>Level 2</u>			
Derivative liabilities (refer note 15(iv))	-	8.06	-
<u>Level 3</u>			
Financial liabilities of Optionally Convertible Redeemable Preference Shares (refer note 15(i))	-	-	79.85

The Optionally Convertible Redeemable Preference Shares with redemption and conversion are fair valued by an independent valuer.

(ii) Valuation techniques and key inputs

Level 2

Type	Valuation technique	Inputs used
As at March 31, 2025	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
Derivatives - not designated as hedging instruments		

Derivatives/ hedging contracts were closed as on March 31, 2026.

Level 3

Type	Valuation technique	Significant unobservable inputs	Sensitivity analysis
As at March 31, 2024	Discounted cash flow method ('DCF') and Option pricing backsolve method ('OPM')	a) Share price of the Holding Company	Increase/ (decrease) in share price of the Holding Company by 5% would result in increase/ (decrease) in OCRPS liability by ₹ 12.38/ (₹ 12.38).
Optionally Convertible Redeemable Preference Shares		b) Weighted average cost of Capital ('WACC') (21.20%)	

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32 Disclosures on financial instruments (continued)
(c) Set out below, is a comparison by class of the carrying amounts and fair value of the Group’s financial instruments:

	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets (current and non-current)						
<i>Carried at amortised cost</i>						
Investment in commercial papers (refer note 9(i))	33,044.94	33,044.94	19,940.34	19,940.34	-	-
Trade receivables (refer note 9(ii))	24,235.48	24,235.48	17,908.43	17,908.43	3,236.85	3,236.85
Cash and cash equivalents (refer note 9(iii))	4,041.32	4,041.32	1,634.94	1,634.94	13,655.89	13,655.89
Bank balances other than cash and cash equivalents (refer note 9(iv))	5,689.98	5,689.98	4,023.08	4,023.08	2,941.00	2,941.00
Other financial assets (refer note 9(v))	12,449.63	12,449.63	28,013.98	28,013.98	695.66	695.66
Total	79,461.35	79,461.35	71,520.77	71,520.77	20,529.40	20,529.40

Financial assets (current and non-current)

Measured at fair value through profit and loss

Investment in mutual funds (refer note 9(i))	3,910.70	3,910.70	23,809.74	23,809.74	-	-
Investment in bonds (refer note 9(i))	1,016.68	1,016.68	-	-	-	-
Total	4,927.38	4,927.38	23,809.74	23,809.74	-	-

Financial liabilities (current and non-current)

Carried at amortised cost

Borrowings (refer note 15(i))	-	-	-	-	1,716.14	1,716.14
Lease liabilities (refer note 15(ii))	27,101.00	27,101.00	21,878.48	21,878.48	3,421.14	3,421.14
Trade payables (refer note 15(iii))	37,247.86	37,247.86	23,267.82	23,267.82	5,815.01	5,815.01
Other financial liabilities (refer note 15(iv))	8,024.92	8,024.92	4,448.22	4,448.22	296.78	296.78
Total	72,373.78	72,373.78	49,594.52	49,594.52	11,249.07	11,249.07

Financial liabilities (current and non-current)

Measured at fair value through profit and loss

Borrowings (refer note 15(i))	-	-	-	-	79.85	79.85
Other financial liabilities (refer note 15(iv))	-	-	8.06	8.06	-	-
Total	-	-	8.06	8.06	79.85	79.85

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	-	79.85	0.03
Loss recognised during the year	-	167.73	79.82
Reclassifications during the year (refer note 15(i)(D))	-	(247.58)	-
Closing balance	-	-	79.85

33 Financial risk management objectives and policies

The Group’s principal financial liabilities includes borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets includes security deposits, bank deposits, trade receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual funds, bonds and commercial papers.

The Group's activities are exposed to credit risk, liquidity risk and market risk. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operations (primarily deposits with banks and financial institutions, foreign exchange transactions, investment in mutual funds and other financial instruments). The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the credit terms are offered in the normal course of business. The Group uses a provision matrix under expected credit loss model to assess the impairment loss and computing the expected credit loss allowance for trade receivables and loans. The provision matrix takes into account the Group's expected credit loss on current revenue adjusted for historical recovery rates.

Cash and cash equivalents, investments in mutual funds, investments in bonds, commercial papers and bank balances other than cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid fixed deposits with banks which having original maturity less than 3 months.

The changes in respect of allowance for expected credit losses is as follows:

Allowances for credit loss for trade receivables (refer note 9(ii))

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	64.27	-	-
Allowance created during the year	60.06	64.27	-
Total	124.33	64.27	-

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33 Financial risk management objectives and policies (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group’s objective is to maintain a balance between continuity of funding and flexibility.

The Group assessed the concentration of risk with respect to financial liabilities and concluded it to be low. Access to sources of funding is sufficiently available.

The Group's principal sources of liquidity are cash and cash equivalents, short term investments and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents and short term investments are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group’s financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	March 31, 2026			
	< 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (current and non-current)				
Trade payables	37,247.86	-	-	37,247.86
Lease liabilities	7,789.42	22,454.22	3,686.79	33,930.43
Other financial liabilities	8,024.92	-	-	8,024.92
Total undiscounted financial liabilities	53,062.20	22,454.22	3,686.79	79,203.21
	March 31, 2025			
	< 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (current and non-current)				
Trade payables	23,267.82	-	-	23,267.82
Lease liabilities	5,570.86	19,172.33	3,883.51	28,626.70
Other financial liabilities	4,456.28	-	-	4,456.28
Total undiscounted financial liabilities	33,294.96	19,172.33	3,883.51	56,350.80
	March 31, 2024			
	< 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (current and non-current)				
Borrowings	1,069.00	647.14	-	1,716.14
Trade payables	5,815.01	-	-	5,815.01
Lease liabilities	1,119.87	3,081.12	66.47	4,267.46
Other financial liabilities	296.78	-	-	296.78
Total undiscounted financial liabilities	8,300.66	3,728.26	66.47	12,095.39

Also refer note 31 for details of Group's contingent liabilities & commitments.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises of two types of risks: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings and other payables.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group’s financial instruments will fluctuate because of changes in market interest rates. As at March 31, 2024 the Group's debt obligation included term loan, working capital loan and non-convertible redeemable debentures. Refer note 15(i) for further details. The impact of possible change in floating rate on the Group's profitability was not material. Further, the Group has no debt obligation from financial institutions for the years ended March 31, 2025 and March 31, 2026 and therefore, there is no impact of possible change in floating rate on the entity's profitability in the reporting period.

ii) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the restated consolidated summary statement of profit and loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Group. The Group's primary transactional currency is Indian rupee and the foreign currency transactions are restricted to certain payables.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions.

34 Capital management

For the purpose of Group's capital management, capital includes equity share capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the payment to the shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The net debt includes interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 15(i))	-	-	1,716.14
Lease liabilities (refer note 15(ii))	27,101.00	21,878.48	3,421.14
Less: Current investments (refer note 9(i))	(37,972.32)	(43,750.08)	-
Less: Cash and cash equivalents (refer note 9(iii))	(4,041.32)	(1,634.94)	(13,655.89)
Less: Bank balances other than cash and cash equivalents (refer note 9(iv))	(5,689.98)	(4,023.08)	(2,941.00)
Adjusted net debt (A)	-	-	-
Equity attributable to the equity holders of the Holding Company	59,978.87	85,861.31	17,171.94
Total equity (B)	59,978.87	85,861.31	17,171.94
Capital and adjusted net debt (C) = (A) + (B)	59,978.87	85,861.31	17,171.94
Gearing ratio (A)/ (C)*	-	-	-

*Disclosed as Nil since the adjusted net debt is negative as the Group is funded majorly through own funds.

35 Employee benefit plans

- i) **Defined contribution plan**
The Group makes provident fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised for the years ended March 31, 2026 ₹ 336.78, March 31, 2025: ₹ 147.39 and March 31, 2024: ₹ 81.13 for provident fund contribution in the restated consolidated summary statement of profit and loss.
- ii) **Defined benefit plan**
The Group offers gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group's gratuity plan is unfunded and provides for a gratuity payment to vested employees at retirement, death while in employment or on termination of employment, an amount equivalent to 15 days of employee's last drawn wage for each completed year of service.
- (a) **Gratuity is a defined benefit plan and group is exposed to the following risks:**
- Interest rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Liquidity risk:** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities.
- Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Demographic risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
- Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.
- (b) **The following tables summarize the components of net benefit expense recognised in the restated consolidated summary statement of profit and loss and amounts recognized in the restated consolidated summary statement of assets and liabilities:**

Defined benefit expense recognised through restated consolidated summary statement of profit and loss

Current service cost
Interest on defined benefit obligation
Net gratuity cost

Re-measurement (gain)/ loss in other comprehensive income
Actuarial (gain)/ loss arising from change in financial assumptions
Actuarial (gain)/ loss arising from change in demographic adjustments
Actuarial (gain)/ loss arising from change in experience adjustments
Total (income)/ expenses recognised through other comprehensive income

Amounts recognised in restated consolidated summary statement of assets and liabilities:

Present value of defined benefit obligation (non-current)
Present value of defined benefit obligation (current)

Closing defined benefit obligation

Change in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation
Current service cost
Interest on defined benefit obligation
Benefits paid
Actuarial (gain)/ loss recognised in OCI
Closing defined benefit obligation

- (c) **The principal assumptions used in determining gratuity and leave benefit obligations for the Group's plan are as follows:**

i) Regular employees:

Discount rate
Attrition rate
Salary escalation rate
Mortality rate

ii) Operating staff*:

Discount rate
Attrition rate
Salary escalation rate
Mortality rate

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.

*Employed at dark stores and warehouses.

- (d) **Quantitative sensitivity analysis of significant assumptions are as shown below:**

Discount rate
Future salary increase

Sensitivity level
0.5% increase/ decrease
0.5% increase/ decrease

As at		As at		As at	
March 31, 2026		March 31, 2025		March 31, 2024	
Increase	Decrease	Increase	Decrease	Increase	Decrease
(16.21)	17.38	(15.89)	17.15	(6.60)	7.15
11.66	(11.44)	11.96	(11.64)	4.75	(4.64)

The sensitivity analysis above determine their individual impact on the plan's end of year defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

- (e) **The expected maturity analysis of gratuity is as follows (undiscounted basis)**

Within 1 year
Between 2 and 5 years
Between 6 and 10 years
Beyond 10 years

As at	As at	As at
March 31, 2026	March 31, 2025	March 31, 2024
11.36	0.60	0.13
153.19	85.05	33.03
207.50	139.30	56.03
407.90	500.41	235.29

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is ranging from 1.00 to 10.00 years (March 31, 2025: from 10.52 to 11.33 years and March 31, 2024: from 9.62 to 10.92 years).

36 Employee share option plans

The Holding Company has adopted an employee stock option scheme titled the “Zepto Employee Stock Option Plan I” (“new plan”) approved in the shareholders meeting. As per the order of merger scheme dated February 4, 2025 (refer note 39), all the options previously granted under the erstwhile Employee Stock Option Plan (“old plan”) of Kiranakart Pte. Limited (erstwhile holding company) shall be deemed to have been granted under the new plan as if the new plan had been in existence at the time of such grant, without any further action required from the respective option holders. The Holding Company has determined that the fair value of the replaced options on the date of adoption of the new plan is not higher than that of the original plan. The new plan is administered by the Nomination and Remuneration Committee (NRC) of the Holding Company.

During the year ended March 31, 2026, the Board approved the amendment to the new plan on October 15, 2025 and the shareholders approved the amendment on October 16, 2025. The exercise price of options is ₹ Nil.

Treasury Shares

The Holding Company has constituted Zepto Employee Stock Option Trust (Trust) on January 27, 2025 to acquire, hold and allocate/ transfer equity shares of the Holding Company to eligible employees (as defined in the new plan) from time to time on the terms and conditions specified under the new plan. The Holding Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Restated Consolidated Summary Statement of Profit and Loss on the purchase, sale, issue or cancellation of the company’s own equity instruments. Share options exercised during the reporting period are settled with treasury shares.

During the year ended March 31, 2026, the Holding Company allotted 942,539,085 (March 31, 2025: Nil and march 31, 2024: Nil) treasury shares having a face value of ₹ 5 each to the ESOP Trust for further issuance under the employee share option plan. Further during the year ended March 31, 2026, the employees of the Group exercised 1,303,866 options amounting to 1,000,000 equity shares.

The total expense of share based payments for the years ended March 31, 2026 is ₹ 5,569.42; March 31, 2025 is ₹ 3,234.46 and March 31, 2024: ₹ 737.55 and the same has been disclosed under employee benefits expense in the restated consolidated summary statement of profit and loss.

Movement of share options during the year

The following table illustrates the movement of the options during the financial year:

Outstanding as at the beginning of the year
- Granted during the year
- Cancelled during the year
- Exercised/ adjusted during the year

Outstanding as at the end of the year

Vested as at the year end

Fair value of share options granted

The fair value of share options granted by the Holding Company that are classified as time-based options is estimated at the grant date using arm’s length price of the share options computed using black scholes model, taking into account the terms and conditions upon which the share options were granted. The inputs used to measure fair values of options granted on the grant date were as follows:

Dividend yield (% p.a.)
Expected volatility (% p.a.)*
Risk-free interest rate (% p.a.)

Expected time to exercises shares

Weighted average remaining contractual life of options outstanding at the end of year
Weighted average fair value

*Expected volatility is based on historical volatility of share prices of comparable companies for the expected life of options.

37 Income taxes

(a) Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the restated profit/(loss) before tax is summarised below:

Restated loss before tax
Tax at India’s statutory income tax rate of 25.168% (March 31, 2025: 25.168% and March 31, 2024: 31.200%)
Other non-deductible expenses
Tax on account of common control transaction
Other temporary differences, business losses and unabsorbed depreciation on which deferred tax is not recognised*

Income tax expense reported in Restated Consolidated Statement of Profit and Loss

*The Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been recognised. The unused tax losses expire upto 8 years.

(b) Deferred tax

Deferred tax liability

Right of use assets
Fair value changes in financial instruments

Total (i)

Deferred tax assets

Impact of difference between tax depreciation/ amortisation charged for the financial reporting
Provision for employee benefits
Unabsorbed depreciation
Carry forward loss
Lease liabilities
Fair value changes in financial instruments
Others

Total (ii)

Net deferred tax assets not recognised (i) + (ii)

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
776,927,993	504,711,079	316,733,271
490,621,412	306,687,373	235,425,025
(106,527,406)	(85,602,248)	(47,447,217)
(1,303,866)	51,131,789	-
1,159,718,133	776,927,993	504,711,079
502,192,327	320,385,542	184,868,209

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
0.00%	0.00%	0.00%
55.00%	50.00%	50.00%
6.14% - 6.67%	6.64% - 7.13%	6.64% - 7.13%
Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest
1.33 Years	2.08 Years	2.34 Years
₹ 30.72	₹ 21.52	₹ 5.34

For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------	--------------------------------------

(59,051.92)	(46,954.33)	(12,070.42)
(14,862.19)	(11,817.47)	(3,765.97)
439.13	3,861.36	8.04
-	42.81	77.52
14,423.06	7,956.11	3,757.93
-	42.81	77.52

As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(6,307.64)	(5,299.49)	(988.77)
-	(185.38)	-
(6,307.64)	(5,484.87)	(988.77)
143.10	25.51	62.86
395.58	294.02	130.93
1,326.55	554.07	189.25
31,013.99	18,198.67	8,583.66
6,820.78	5,506.37	1,067.39
1.39	-	170.33
471.12	348.04	61.60
40,172.51	24,926.68	10,266.02
33,864.87	19,441.81	9,277.25

37 Income taxes (continued)

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Restated Consolidated Statement of Assets and Liabilities:

Particulars	Expiry date	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets /(liabilities) arising on account of:				
Business loss	March 31, 2029	3.33	3.33	4.13
Business loss	March 31, 2030	801.47	801.47	970.48
Business loss	March 31, 2031	3,203.65	3,203.65	3,971.47
Business loss	March 31, 2032	2,934.31	2,934.31	3,637.58
Business loss	March 31, 2033	11,255.91	11,255.91	-
Business loss	March 31, 2034	12,815.32	-	-
Unabsorbed depreciation	Unlimited	1,326.55	554.07	189.25
Other temporary differences	Unlimited	1,524.33	689.07	504.34

38 Segment reporting

For the years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Group was managed as a single operating segment. Furthermore, the Group has identified that the Board of Directors are the Chief Operating Decision Maker ('CODM') as they are responsible for making decisions regarding the allocation of resources and assessing performance, as well as for strategic operational decisions and managing the Group.
Following are the disclosures about geographical areas and major customers:

Geographical information:
The Group derives its revenue from sale of products and rendering of services in India
All non current assets including property, plant and equipment, intangible assets, right-of-use assets, and other non-current assets are located in India only.

Information about major customers:
For the year ended March 31, 2026, the Group has 5 customers, March 31, 2025, the Group has 4 customers and March 31, 2024: 3 customers constituting more than 10% for each customer which amounts to majority of the total revenue of the Group.

39 Business combination under common control

Amalgamation of Kiranakart Pte. Limited (hereafter referred to as 'Amalgamating Company' or 'KKTPL') with the Holding Company
The Board of Directors of the Holding Company, in its meeting held on October 3, 2024, approved the Scheme of Amalgamation and Arrangement under sections 230-232 and other applicable provisions of The Companies Act, 2013 for amalgamation of Kiranakart Pte. Limited ('Amalgamating Company') with the Holding Company ('Scheme'). The aforesaid Scheme was sanctioned by Hon’ble National Company Law Tribunal ('NCLT') Mumbai Bench vide order dated January 9, 2025 and Singapore bench vide dated January 27, 2025. The Scheme has become effective on February 4, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. All the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Holding Company. The appointed date was February 4, 2025.

(a) **Accounting treatment in the books of the Holding Company**
The amalgamation has been accounted in accordance with 'pooling of interest method' as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Group has retrospectively accounted for consolidation of the above mentioned subsidiaries as on April 1, 2023 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of the above mentioned subsidiaries are consolidated at their respective carrying value and no fair value adjustments have been done.
(i) All assets and liabilities of the amalgamating Company are stated at the carrying values as appearing in the financial statements of Amalgamating Company.
(ii) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the financial statements of Amalgamating Company.
(iii) The inter-company balances between Amalgamating company and Holding Company have been eliminated.
(iv) The financial information in the Restated Consolidated Summary statements of the Holding Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the earliest comparative period.
(v) The surplus/ deficit, if any, arising after taking the effect of sub-clauses (i) to (iii) above shall be transferred to Capital reserve/ Amalgamation adjustment deficit account (as applicable) in the restated consolidated summary statements of the Holding Company.
(vi) The debit balance in the retained earnings of the Holding Company as on the appointed date, has been adjusted first with credit balance in securities premium and remaining balance with capital reserve.

(b) Following are the details of the consideration in nature of equity and preference shares to be issued by the Holding Company:

Particulars	February 4, 2025	March 31, 2024	April 1, 2023
Equity shares (refer note 13)	12,582.51	12,449.92	12,449.92
Compulsorily convertible preference shares (refer note 13)	62,915.62	44,231.50	34,388.27
Total purchase consideration[#] (A)	75,498.13	56,681.42	46,838.19

[#]Purchase consideration in the nature of equity/ preference shares of the Holding Company paid to equity/ preference shareholders of KKTPL.

(c) **Details of assets and liabilities of KKTPL added to the opening balances of the Holding Company and consequential adjustment to Capital reserve/ (Amalgamation adjustment deficit account):**

Particulars	February 4, 2025	March 31, 2024	April 1, 2023
Assets acquired			
Property, plant and equipment	0.11	-	-
Cancellation of existing investment in equity	132,864.34	37,675.86	24,819.32
Cash and bank balances	1.68	9,613.67	2,364.30
Due from related party	4,484.20	1,191.70	421.55
Other receivables	9.32	59.38	-
Total (I)	137,359.65	48,540.61	27,605.17
Liabilities transferred			
Reserves	11,500.76	3,677.01	2,315.37
Other payables	44.79	109.32	4.62
Total (II)	11,545.55	3,786.33	2,319.99
Net identifiable assets (B) [I-II]	125,814.10	44,754.28	25,285.18
Capital reserve/ (Amalgamation adjustment deficit account) [B-A]	50,315.97	(11,927.14)	(21,553.01)

(d) **Disclosure of Capital reserve/ (Amalgamation adjustment deficit account)**

		February 4, 2025	March 31, 2024	April 1, 2023
Share capital of the Holding Company cancelled	(i)	125,814.10	44,754.28	25,285.18
Less: Purchase consideration to the shareholders of KKTPL	(ii)	(75,498.13)	(56,681.42)	(46,838.19)
Capital reserve/ (Amalgamation adjustment deficit account)	(i)-(ii)	50,315.97	(11,927.14)	(21,553.01)

40 Other statutory information

- a) The Group does not have any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group does not have any transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- c) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- d) The Group incorporated in India has not traded or invested in crypto currency or virtual currency during the years.
- e) The Group has not made 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 the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions).
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- i) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- j) The Holding Company has entered into a scheme of arrangement for amalgamation of Kiranakart Pte. Limited ('Amalgamating Company') with the Holding Company ('Scheme'). The Group has done the compliances for the approved scheme (refer note 39).
- k) The Group had borrowings from banks on the basis of security of current assets and movable fixed assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account.

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41 Additional information required by Schedule III of the Companies Act 2013

Name of the entity in the group	March 31, 2026							
	Net Assets (i.e. total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	91,302.09	152.22%	(41,155.67)	69.69%	161.31	88.36%	(40,994.36)	69.63%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	51.46	0.09%	(4,172.64)	7.07%	6.41	3.51%	(4,166.23)	7.08%
Zepto Marketplace Private Limited	(1,480.44)	(2.47%)	(15,286.04)	25.89%	14.84	8.13%	(15,271.20)	25.94%
Zepto Commerce Private Limited	10.08	0.02%	0.16	0.00%	-	-	0.16	0.00%
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)*	-	-	-	-	-	-	-	-
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)*	-	-	-	-	-	-	-	-
Trust:								
Zepto Employee Stock Option Trust	-	-	-	-	-	-	-	-
Consolidation adjustments/ eliminations	(29,904.30)	(49.86%)	1,562.27	(2.65%)	-	-	1,562.27	(2.65%)
Total	59,978.87	100.00%	(59,051.92)	100.00%	182.56	100.00%	(58,869.36)	100.00%

*During the financial year ended March 31, 2026, the subsidiaries of the Holding Company, namely Kiranakart Software Solutions Private Limited and Zepto Property Management Private Limited, in their respective Board meetings held on February 16, 2026, approved a change in their legal names to Quvora Software Solutions Private Limited and Zavrix Realty Private Limited, respectively, effective February 17, 2026. Further, the Board of Directors of the Holding Company, in its meeting dated February 16, 2026 approved the divestment of the Holding Company’s shareholding in the aforesaid subsidiaries, and pursuant to such approval, the Holding Company has subsequently sold its entire investment in Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited) and Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited) for a consideration of ₹ 19.66.

Name of the entity in the group	March 31, 2025							
	Net Assets (i.e. total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	99,309.53	115.66%	(33,604.59)	71.50%	(68.21)	89.21%	(33,672.80)	71.53%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	(1,283.00)	(1.49%)	(2,733.69)	5.82%	(1.13)	1.48%	(2,734.82)	5.81%
Zepto Marketplace Private Limited	(6,209.25)	(7.23%)	(3,845.34)	8.18%	(7.12)	9.31%	(3,852.46)	8.18%
Kiranakart Software Solutions Private Limited	9.83	0.01%	(0.17)	0.00%	-	-	(0.17)	0.00%
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)	9.82	0.01%	(0.18)	0.00%	-	-	(0.18)	0.00%
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	9.92	0.01%	(0.08)	0.00%	-	-	(0.08)	0.00%
Consolidation adjustments/ eliminations	(5,985.54)	(6.97%)	(6,813.09)	14.50%	-	-	(6,813.09)	14.48%
Total	85,861.31	100.00%	(46,997.14)	100.00%	(76.46)	100.00%	(47,073.60)	100.00%

Name of the entity in the group	March 31, 2024							
	Net Assets (i.e. total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	17,219.36	100.29%	(12,106.84)	99.66%	(39.82)	100.46%	(12,146.66)	99.66%
Wholly owned Indian subsidiary:								
Kiranakart Wholesale Private Limited	(45.84)	(0.28%)	(40.52)	0.33%	0.18	(0.46%)	(40.34)	0.33%
Consolidation adjustments/ eliminations	(1.58)	(0.01%)	(0.58)	0.01%	-	-	(0.58)	0.01%
Total	17,171.94	100.00%	(12,147.94)	100.00%	(39.64)	100.00%	(12,187.58)	100.00%

42 Corporate Social Responsibility ('CSR')

The Group does not fulfill the criteria stated by section 135(1) of the Companies Act, 2013. The CSR provisions are not applicable to the Group and hence no disclosure has been made in the restated consolidated summary statements.

43 Maintenance of daily backup of books of account and audit trail (edit log)

As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the “Accounts Rules”), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

For the year ended March 31, 2026

The books of account along with other relevant records and papers of the Group are currently maintained in electronic mode. These are readily accessible in India at all times and back-up is maintained on servers located in India, on a regular basis.

The Group has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for purchase and inventory management, revenue management, payout calculation, management of indirect taxes, payroll management, intangibles management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level insofar as it relates to the accounting software and one other third-party operated software application for the management of indirect taxes. Further no instance of audit trail feature being tampered with was noted in respect of these software applications where the audit trail has been enabled.

Additionally, for these applications the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For the year ended March 31, 2025

The books of account along with other relevant records and papers of the Group are currently maintained in electronic mode. These are readily accessible in India at all times and back- up is maintained on servers located in India, on a regular basis.

The Group has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for inventory management, revenue management, payout calculation, management of indirect taxes, payroll management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at the database level insofar as it relates to the accounting software and one other third- party operated software application for the management of indirect taxes. Further no instance of audit trail feature being tampered with was noted in respect of these software applications where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2024

The books of account along with other relevant records and papers of the Group are currently maintained in electronic mode. These are readily accessible in India at all times; and back-up is maintained on daily basis on servers located in India, except for certain third-party operated software applications the back-up is not maintained on daily basis on servers located in India.

The Group has migrated from legacy accounting software to the new accounting software during the year with effect from October 1, 2023. The new accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility but was not enabled throughout the year for all relevant transactions recorded in the software.

The Group also uses certain other applications (referred to as 'support software') for recording certain expenses which does not have the feature of recording audit trail (edit log) facility in the software.

Along with the legacy accounting software, which was in use till September 30, 2023, the Group uses third party operated software for supporting the recording of revenue, inventory, purchase & payroll (hereinafter referred to as 'third party operated software'). Management has obtained the report of the Service Organisation Controls (SOC) auditors engaged by such third party which does not mention whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature being tampered with.

44 Events after the restated consolidated summary statement of assets and liabilities date

Subsequent to the year ended March 31, 2026, 2,732,757 Series A3 CCPS, 11,530 Series II-G CCPS, 12,773,618 Series A1 CCPS, 10,947,215 Series A2 CCPS, 8,881,773 Series A6 CCPS, 206,668 Series B CCPS, 7,360,393 Series C CCPS, 1,186,477 Series D CCPS, 1,464,110 Series E CCPS and 461,892 Series G CCPS were converted into equity shares in accordance with the terms and rights set out in the Shareholder's Agreement (“SHA”).

45 Absolute amount less than ₹ 5,000 are appearing as "-" in Restated Consolidated Summary Statements due to presentation in million.

The above Statement should be read with the Material accounting policies to Restated Consolidated Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date		
For S.R. Batliboi & Associates LLP		
Chartered Accountants		
ICAI Firm Registration No: 101049W/E300004		
For and on behalf of the Board of Directors of		
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)		
per Kaustav Ghose	Aadit Palicha	Kaivalya Vohra
Partner	Managing Director and Chief Executive Officer	Whole-Time Director
Membership No: 057828	DIN: 10904332	DIN: 09298721
	Ramesh Bafna	Samad Shariff
	Whole-Time Director and Chief Financial Officer	Company Secretary
	DIN: 08715216	Membership No: A32106
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: May 28, 2026	Date: May 28, 2026	Date: May 28, 2026

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as per Restated Consolidated Summary Statements.

(a) Reconciliation of total equity between Audited Consolidated Financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as per Restated Consolidated Summary Statements:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Equity as per Audited Financial statements			
Total equity as per the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.	59,978.87	85,861.31	6,429.85
Total	59,978.87	85,861.31	6,429.85
B. Restatement adjustments pursuant to common control			
Cancellation of equity on account of common control transaction (refer note 13)	-	-	(95.11)
Share suspense account (refer note 13)	-	-	56,681.42
Reserves arising on account of common control transaction (refer note 39)	-	-	(35,044.08)
Capital reserve/ (Amalgamation adjustment deficit account) (refer note 39)	-	-	(11,927.14)
Adjustment of share issue expenses	-	-	(262.56)
Impact on share based payment reserve on account of common control transaction	-	-	1,141.29
Impact on total comprehensive (loss)/income on account of common control transaction	-	-	338.46
Impact on total comprehensive income carried forward from earlier years	-	-	(90.19)
Total Impact of above adjustments	-	-	10,742.09
C. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments	-	-	-
Total Impact of above adjustments	-	-	-
Total Equity as per Restated Consolidated Summary statements (A+B+C)	59,978.87	85,861.31	17,171.94

(b) Reconciliation of total comprehensive loss between Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and as per Restated Consolidated Summary Statements:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Total comprehensive loss as per the Audited Consolidated Financial Statements			
Total comprehensive loss as per the Audited Consolidated Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.	(58,869.36)	(47,073.60)	(12,526.04)
Total	(58,869.36)	(47,073.60)	(12,526.04)
B. Restatement adjustments pursuant to common control transaction			
Impact on total comprehensive income for the year on account of common control transaction	-	-	338.46
Total Impact of above adjustments	-	-	338.46
C. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments	-	-	-
Total Impact of above adjustments	-	-	-
Restated total comprehensive loss for the year, net of tax (A+B+C)	(58,869.36)	(47,073.60)	(12,187.58)

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PART-B: Non-adjusting events

(1) Matters included in the Independent Auditor's Report of the Consolidated Financial Statements of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 43 of the consolidated financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act, has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for purchase and inventory management, revenue management, payout calculation, management of indirect taxes, payroll management, intangibles management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, for one accounting software and one other third- party operated software application for the management of indirect taxes, as described in note 43 to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail of prior years has been preserved by the Holding Company and its subsidiaries, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 47 of the consolidated financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act, has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for inventory management, revenue management, payout calculation, management of indirect taxes, payroll management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access right, for one accounting software and one other third- party operated software application for the management of indirect taxes, as described in note 47 to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail has been preserved by the Holding Company and its subsidiaries, as per the statutory requirements for record retention wherever the audit trail has been enabled.

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, except for certain third-party operated software applications the backup of books of account was not kept in servers physically located in India on a daily basis and for the matters stated in paragraph (i)(vi) below on the reporting under Rule 11(g).

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

The Company has migrated to a new accounting software from legacy accounting software during the year. Based on our examination which included test checks, we note that -

The new accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility but was not enabled throughout the year for all relevant transactions recorded in the software, as described in note 42 to the financial statements. Accordingly, we are unable to comment upon whether during the year any instance of audit trail feature was being tampered with in respect of the accounting software.

The Company has used certain support software applications which does not have the feature of recording audit trail (edit log) facility, as described in note 42 to the financial statements, and accordingly, the requirement to report on tampering does not arise.

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PART-B: Non-adjusting events (continued)

(2) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 43 of the standalone financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for purchase and inventory management, revenue management, payout calculation, management of indirect taxes, payroll management, intangibles management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, for one accounting software and one other third- party operated software application for the management of indirect taxes, as described in note 45 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 47 of the standalone financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for inventory management, revenue management, payout calculation, management of indirect taxes, payroll management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, for one accounting software and one other third- party operated software application for the management of indirect taxes, as described in note 47 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain third-party operated software applications the backup of books of account was not kept in servers physically located in India on a daily basis and for the matters stated in paragraph (i)(vi) below on the reporting under Rule 11(g).

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

The Company has migrated to a new accounting software from legacy accounting software during the year. Based on our examination which included test checks, we note that -

The new accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility but was not enabled throughout the year for all relevant transactions recorded in the software, as described in note 43 to the financial statements. Accordingly, we are unable to comment upon whether during the year any instance of audit trail feature was being tampered with in respect of the accounting software.

The Company has used certain support software applications which does not have the feature of recording audit trail (edit log) facility, as described in note 43 to the financial statements, and accordingly, the requirement to report on tampering does not arise.

Also, with respect to third-party operated software applications including the legacy accounting software, in the absence of Service Organisation Controls report on audit trail, as described in note 43 to the financial statements, we are unable to comment on whether the audit trail feature with respect to third-party operated software applications was enabled and operated throughout the year for all relevant transactions recorded in these software applications or whether there were any instances of the audit trail feature being tampered with.

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PART-B: Non-adjusting events (continued)

(3) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Kiranakart Wholesale Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 39 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for purchase and inventory management, revenue management, management of indirect taxes, payroll management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, for one accounting software and one other third-party operated software application for the management of indirect taxes, as described in note 39 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 40 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for inventory management, revenue management, management of indirect taxes, payroll management and lease accounting that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, for one accounting software and one other third-party operated software application for the management of indirect taxes, as described in note 40 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For the year ended March 31, 2024

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 47 of the standalone financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule II (g) of the Companies(Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

The Company has migrated to a new accounting software from legacy accounting software during the year. Based on our examination which included test checks, we note that -

The new accounting software for maintaining its books of account has a feature of recording audit trail (edit log) facility but was not enabled throughout the year for all relevant transactions recorded in the software, as described in note 33 to the financial statements. Accordingly, we are unable to comment upon whether during the year any instance of audit trail feature was being tampered with in respect of the accounting software.

The Company has used certain support software applications which does not have the feature of recording audit trail (edit log) facility, as described in note 33 to the financial statements, and accordingly. the requirement to report on tampering does not arise.

Also, with respect to third-party operated software applications including the legacy accounting software, in the absence of Service Organisation Controls report on audit trail, as described in note 33 to the financial statements, we are unable to comment on whether the audit trail feature with respect to third-party operated software applications was enabled and operated throughout the year for all relevant transactions recorded in these software applications or whether there were any instances of the audit trail feature being tampered with.

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PART-B: Non-adjusting events (continued)

(4) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Zepto Marketplace Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 36 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for revenue management, management of indirect taxes, payroll management and intangibles management that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, for one accounting software and one other third-party operated software application for the management of indirect taxes, as described in note 36 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail of prior period has been preserved by the Company as per the statutory requirements for record retention to the extend it was enabled and recorded in the respective years.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 36 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account and certain other support software applications including third-party operated software applications for revenue management and management of indirect taxes that has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, for one accounting software and one other third-party operated software application for the management of indirect taxes, as described in note 36 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled.

(5) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Kiranakart Software Solutions Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 21 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, we noted that, the Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 21 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled.

(6) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Zepto Commerce Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 21 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

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PART-B: Non-adjusting events (continued)

(6) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Zepto Commerce Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows: (continued)

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, we noted that, the Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 21 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled. Additionally, for these applications the audit trail of prior period has been preserved by the Company as per the statutory requirements for record retention to the extend it was enabled and recorded in the respective years.

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 21 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, we noted that, the Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 21 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled.

(7) Matters included in the Independent Auditor's Report of the Standalone Financial Statements of Zepto Property Management Private Limited which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2025

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in note 21 of the financial statements, for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Clause 2(h) of Report on Other Legal and Regulatory Requirements of auditor's report

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks, we noted that, the Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 21 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to these software applications where audit trail has been enabled.

PART-B: Non-adjusting events (continued)

(8) Matters included in the Companies (Auditor’s Report) Order, 2020 (“the Order”) of the Standalone Financial Statements of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) which does not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026
Clause (vii)(b) of CARO, 2020 Order

According to the records of the Company, the dues of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act,1961	Income tax	43.32	FY 2021-22	Commissioner of Income-tax (Appeals), National Faceless Appeal Centre
Income Tax Act,1961	Income tax	77.12	FY 2021-22	Income Tax Appellate Tribunal
Income Tax Act,1961	Income tax	366.22	FY 2022-23	Commissioner of Income-tax (Appeals), National Faceless Appeal Centre
Income Tax Act,1961	Income tax	40.87	FY 2023-24	Commissioner of Income-tax (Appeals)
The Tamil Nadu Goods and Services Tax Act, 2017	Goods and Services Tax	16.23	FY 2022-23	Office of Commercial Tax Officer, Tamil Nadu
The Tamil Nadu Goods and Services Tax Act, 2017	Goods and Services Tax	1.11	FY 2023-24	Office of Commercial Tax Officer, Tamil Nadu
The Haryana Goods and Services Tax Act, 2017	Goods and Services Tax	0.32	FY 2023-24 and FY 2024-25	Office of the Assistant Commissioner

For the year ended March 31, 2025

Clause (vii)(b) of CARO, 2020 Order

According to the records of the Company, the dues of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act,1961	Income tax	43.32	FY 2021-22	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	28.83	FY 2021-22	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	366.22	FY 2022-23	Commissioner of Income-tax (Appeals)
Income Tax Act,1961	Income tax	40.87	FY 2023-24	Commissioner of Income-tax (Appeals)
The Haryana Goods and Services Tax Act, 2017	Goods and Services Tax	0.32	FY 2023-24 and FY 2024-25	Office of the Assistant Commissioner

(9) Other audit qualifications included in the Annexure to the auditors' report of the Consolidated Financial Statements of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) issued under section 143(3)(i) of the Act on the audit of Internal Financial Controls which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2024

According to the information and explanations given to us and based on our audit, the following material weakness have been as at March 31, 2024:

a. The Holding Company did not have appropriate information technology general controls with respect to manage access, manage change and manage operations process which could potentially result in material misstatement in the financial statements.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the holding company's annual financial statements will not be prevented or detected on a timely basis. In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company has maintained, in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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(10) Other audit qualifications included in the Annexure to the auditors' report of the Standalone Financial Statements of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) issued under section 143(3)(i) of the Act on the audit of Internal Financial Controls which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2024

According to the information and explanations given to us and based on our audit, the following material weakness have been as at March 31, 2024:

a. The Company did not have appropriate information technology general controls with respect to manage access, manage change and manage operations process which could potentially result in material misstatement in the financial statements.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.
In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2024.

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PART-C: Material Regrouping

Appropriate regroupings have been made in the Restated Consolidated Summary Statement of assets and liabilities, Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per financial information of the Group for the year ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Particulars	March 31, 2025			March 31, 2024		
	As per earlier reported	Revised classification	Restatement Adjustment	As per earlier reported	Revised classification	Restatement Adjustment
Current assets						
Other current assets	-	-	-	(15.38)	-	15.38
Non-current liabilities						
Other financial liabilities	-	-	-	173.34	-	(173.34)
Non-current liabilities						
Borrowings	-	-	-	-	79.84	79.84
Current liabilities						
Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	25.78	25.78
total outstanding dues of other than micro enterprises or small enterprises	-	-	-	-	19.08	19.08
Other current liabilities	1,481.54	-	(1,481.54)	29.02	-	(29.02)
Other financial liabilities	-	1,481.54	1,481.54	25.78	88.06	62.28

The above Statement should be read with the Material accounting policies to Restated Consolidated Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per **Kaustav Ghose**
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Place: Bengaluru
Date: May 28, 2026

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Place: Bengaluru
Date: May 28, 2026

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

RESTATED CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities as at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, the Restated Consolidated Quarterly Summary Statement of Profit and Loss (including Other Comprehensive Income/ (Loss)), Restated Consolidated Quarterly Summary Statement of Changes in Equity and the Restated Consolidated Quarterly Summary Statement of Cash Flows for each of the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 and the Summary of Material Accounting Policies and explanatory notes of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) (collectively, the "Restated Consolidated Quarterly Summary Statements")

To

The Board of Directors

Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Hiranandani Lighthall A Wing 6th Floor, Saki Vihar Road, Andheri East,

Mumbai, Maharashtra - 400072

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Quarterly Summary Statements of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("UDRHP-1"), Red Herring Prospectus ("RHP") and prospectus ("Offer Documents") in connection with the Company's proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (referred to as the "Offer"). The Restated Consolidated Quarterly Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on May 28, 2026, have been prepared by the Company voluntarily, as advised by Book Running Leading Managers ("BRLMs") and have confirmed that the Company should prepare Restated Consolidated Quarterly Summary Statements of the Group, although the period presented is not mandatorily required under the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. These Restated Consolidated Quarterly Summary Statements are prepared taking into consideration the principles prescribed in the below mentioned pronouncements with respect to the preparation of Restated Financial Statements, to the extent applicable:

- a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "ICDR Regulations"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Quarterly Summary Statements

2. The preparation of the Restated Consolidated Quarterly Summary Statements, which are to be included in the Offer Documents, is the responsibility of the management of the Company. The Restated Consolidated Quarterly Summary Statements have been prepared by the management of the Company on the basis of preparation, as stated in note 1.2 of Annexure-V to the Restated Consolidated Quarterly Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Quarterly Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Quarterly Summary Statements taking into consideration:
- a. the terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 3, 2025, as amended, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;
 - b. the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
 - c. concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Quarterly Summary Statements; and
 - d. the requirements of section 26 of the Act and the ICDR Regulations to the extent applicable.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and BRLMs discussion with SEBI with regard to inclusion of Restated Consolidated Quarterly Summary Statements in the Offer Documents in connection with the Offer.

Restated Consolidated Quarterly Summary Statements

4. These Restated Consolidated Quarterly Summary Statements have been compiled by the management of the Company from:
- a. Audited interim consolidated financial statements of the Group as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, which were prepared in accordance with the Indian Accounting Standard ("Ind AS") 34 – Interim Financial Reporting, as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the interim consolidated financial statements. The audited interim consolidated financial statements of the Group for the three month period ended June 30, 2025 and for the three month periods ended March 31, 2026, December 31, 2025 and September 30, 2025 have been approved by the Board of Directors at their meetings held on December 18, 2025 and May 28, 2026 respectively.
 - b. Audited interim consolidated financial statements of the Group as at and for the three month periods ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 (collectively the "Previous Period Audited Interim Consolidated Financial Statements") which were prepared in accordance with the Ind AS 34 – Interim Financial Reporting, as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the interim consolidated financial statements. The Previous Period Audited Interim Consolidated Financial Statements have been approved by the Board of Directors at their meetings held on May 28, 2026 respectively.

Auditor's Report

5. For the purpose of our examination, we have relied on
- a. Auditors' reports issued by us, dated December 18, 2025 and May 28, 2026, on the audited interim consolidated financial statements of the Group as at and for the three month period ended June 30, 2025 and for the three

month periods ended March 31, 2026, December 31, 2025, September 30, 2025 as referred in Paragraph 4(a) above.

- b. The audit of Previous Period Audited Interim Consolidated Financial Statements was conducted by Manian & Rao, Chartered Accountants (the “Other Auditor”) and accordingly reliance has been placed on their examination report on the Restated Consolidated Quarterly Statement of Assets and Liabilities and the Restated Consolidated Quarterly Statement of Profit and Loss, Restated Consolidated Quarterly Statement of Cash Flows and Restated Consolidated Quarterly Statement of Changes in Equity, the Summary of Material Accounting Policies, and other explanatory information as at and for each of the three month periods ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 (herein referred to as “Prior Period Restated Consolidated Quarterly Summary Statements”).
6. (a) The audit reports dated May 28, 2026 on audited interim consolidated financial statements of the Group as at and for the three month periods ended March 31, 2026, December 31, 2025 and September 30, 2025 referred to in paragraph 5(a) above, includes an ‘Other Matter’ paragraph that those interim consolidated financial statements were prepared solely for the purpose of preparing the Restated Consolidated Quarterly Summary Statements as at and for the three month periods ended March 31, 2026, December 31, 2025 and September 30, 2025 respectively. Accordingly, this Report should not be used, referred to or distributed for any other purpose.

(b) The audit reports on audited interim consolidated financial statements of the Group as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 referred to in paragraph 5(a) above, includes an ‘Other Matter’ paragraph to indicate that comparative audited interim consolidated financial statements as at and for the three month periods ended March 31, 2025, December 31, 2024 and September 30, 2024 have been audited by Other Auditor.

(c) The audit report dated December 18, 2025 on the audited interim consolidated financial statements as at and for the three month period ended June 30, 2025 referred to in paragraph 5(a) above on included an ‘Other Matter’ paragraph to indicate that comparative consolidated interim financial statements as at and for the three month period ended June 30, 2024 was not audited and was furnished to us by the management of the Company.
 7. In respect of the examination performed by Other Auditor:
 - a. The audit reports dated May 28, 2026 for interim consolidated financial statements as at and for the three month periods ended March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 as referred to in paragraph 5(b) above, included the “Other Matter” Paragraph to indicate that the comparative presented in the accompanying interim consolidated financial statements was not audited and was furnished to them by the management of the Company.
 - b. The audit reports dated May 28, 2026 for interim consolidated financial statements as at and for the three month periods ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 as referred to in paragraph 5(b) above, have been prepared, and this report thereon issued, solely for the purpose of preparation of the Restated Consolidated Quarterly Summary Statements for inclusion in the Updated Draft Red Herring Prospectus-I (“UDRHP-I”), Updated Draft Red Herring Prospectus-II (“UDRHP-II”), Red Herring Prospectus (“RHP”) and Prospectus (together hereinafter referred to as “the Offer Documents”) in connection with the Company’s proposed Offer. Accordingly, this Report should not be used, referred to or distributed for any other purpose.

- c. As stated in 5(b) above, the Prior Period Restated Consolidated Quarterly Summary Statements has been examined by the Other Auditor. The Other Auditor, vide their examination report dated May 28, 2026, have confirmed that the Prior Period Restated Consolidated Quarterly Summary Statements:
 - i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the three month periods ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three month period ended March 31, 2026;
 - ii) there are no qualifications in the auditors' reports on the Prior Period Audited Interim Consolidated Financial Statements of the Group which require any adjustments to the Prior Period Restated Consolidated Quarterly Summary Statements; and
 - iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, considering the matters referred to in paragraph 6 above and also as per the reliance placed on the examination report submitted by Other Auditor on the Prior Period Restated Consolidated Quarterly Summary Statements as at and for the three month periods ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, we report that the Restated Consolidated Quarterly Summary Statements:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the three month periods ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three month period ended March 31, 2026;
 - b. do not require any adjustments as the auditors' reports on the audited interim consolidated financial statements of the Group as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 do not contain any qualifications /modifications requiring adjustments to the Restated Consolidated Quarterly Summary Statements; and
 - c. have been prepared in accordance with the Act, the Guidance Note and ICDR Regulations to the extent applicable.
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. The Restated Consolidated Quarterly Summary Statements do not reflect the effects of events that occurred subsequent to the audited interim consolidated financial statements of the Group as at and for the three month period ended March 31, 2026 mentioned in paragraph 4(a) above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Kaustav Ghose

Partner

Membership Number: 057828

UDIN: 26057828KJDY O3421

Place: Bengaluru

Date: May 28, 2026

	Notes	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
ASSETS													
Non-current assets													
Property, plant and equipment (net)	4	8,814.53	8,751.15	8,919.06	8,914.29	8,940.90	5,531.50	2,492.18	1,547.41	1,457.05	1,420.82	1,211.04	1,072.91
Capital work in progress (CWIP)	5	403.56	622.34	262.05	133.64	44.18	5.27	210.22	40.52	2.45	46.14	40.67	7.53
Right-of-use (ROU) assets	6	25,062.14	24,777.03	25,150.12	24,385.81	21,056.47	18,325.25	9,974.05	4,715.22	3,169.13	3,155.98	2,716.21	2,224.60
Intangible assets (net)	7	1,757.42	1,479.15	818.69	386.04	57.45	43.58	46.91	50.24	53.53	48.06	48.79	45.49
Intangible assets under development	8	218.73	229.53	500.84	310.89	-	-	-	-	-	-	-	-
Financial assets													
Other financial assets	9(v)	1,722.39	1,656.45	1,628.18	1,543.64	5,782.62	10,740.37	14,792.35	597.13	489.11	415.21	351.64	353.26
Income tax assets (net)	10	685.93	765.69	723.82	659.35	691.12	218.37	221.81	160.19	114.87	156.49	157.24	144.55
Other non-current assets	11	51.89	282.09	237.69	350.76	178.65	1,234.68	418.17	58.70	57.27	9.85	13.38	5.49
Total non-current assets		38,716.59	38,563.43	38,240.45	36,684.42	36,751.39	36,099.02	28,155.69	7,169.41	5,343.41	5,252.55	4,538.97	3,853.83
Current assets													
Inventories	12	8,970.49	7,184.10	6,002.33	5,127.51	6,104.42	4,468.99	3,039.35	1,847.55	1,265.47	1,130.38	841.00	1,379.93
Financial assets													
Investments	9(i)	37,972.32	44,132.48	29,491.87	33,839.14	43,750.08	57,704.84	48,021.22	5,078.78	-	5,070.08	2,013.62	3,587.39
Trade receivables	9(ii)	24,235.48	22,617.45	23,424.30	22,593.58	17,908.43	11,111.45	5,590.95	4,259.28	3,236.85	2,632.98	1,730.88	671.79
Cash and cash equivalents	9(iii)	4,041.32	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25
Bank balances other than cash and cash equivalents	9(iv)	5,689.98	1,916.64	2,507.30	1,616.38	4,023.08	12,678.16	12,450.45	562.94	2,941.00	4,687.74	1,122.19	1,631.10
Other financial assets	9(v)	10,727.24	15,236.17	17,010.93	27,184.63	22,231.36	15,300.71	10,340.75	263.77	206.55	202.51	198.61	130.43
Other current assets	11	4,747.65	5,326.93	5,354.35	4,899.84	5,597.59	4,043.85	2,951.51	2,379.21	2,333.51	2,556.67	2,829.52	2,537.06
Total current assets		96,384.48	102,060.49	86,237.43	97,972.03	101,249.90	106,653.96	84,994.85	21,616.27	23,639.27	27,754.20	26,843.91	12,485.95
Total assets		135,101.07	140,623.92	124,477.88	134,656.45	138,001.29	142,752.98	113,150.54	28,785.68	28,982.68	33,006.75	31,382.88	16,339.78
EQUITY AND LIABILITIES													
Equity													
Equity share capital	13	12,753.16	12,582.51	12,582.51	12,582.51	12,582.51	-	-	-	-	-	-	-
Share suspense account	13	-	-	-	-	-	75,498.13	75,498.13	56,681.42	56,681.42	56,681.42	54,961.74	46,838.19
Instruments entirely equity in nature	13	69,713.65	69,894.31	63,105.89	63,105.89	63,105.89	9.95	0.70	-	-	-	-	-
Other equity	14	(22,487.94)	(9,409.96)	(14,706.49)	431.94	10,172.91	27,529.05	13,504.06	(42,611.86)	(39,509.48)	(36,042.96)	(34,655.14)	(40,142.37)
Total equity		59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
Liabilities													
Non-current liabilities													
Financial liabilities													
Borrowings	15(i)	-	-	-	-	-	247.58	749.72	682.41	647.14	763.79	23.79	0.03
Lease liabilities	15(ii)	21,671.92	21,521.45	21,808.81	21,074.78	18,354.26	15,901.46	8,446.27	3,829.82	2,691.34	2,688.30	2,314.57	1,905.97
Provisions	17	373.26	428.21	354.92	343.30	312.47	245.53	180.14	154.70	125.77	111.70	96.21	74.82
Total non-current liabilities		22,045.18	21,949.66	22,163.73	21,418.08	18,666.73	16,394.57	9,376.13	4,666.93	3,464.25	3,563.79	2,434.57	1,980.82

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	Notes	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Current liabilities													
Financial liabilities													
Borrowings	15(i)	-	-	-	-	-	-	439.42	317.84	1,069.00	1,799.35	1,888.36	2,026.67
Lease liabilities	15(ii)	5,429.08	5,045.37	4,798.73	4,421.74	3,524.22	2,950.28	1,867.19	1,167.07	729.80	674.94	575.33	464.63
Trade payables	15(iii)												
total outstanding dues of micro enterprises and small enterprises		5,626.35	4,533.37	4,002.93	3,858.34	4,682.08	3,051.24	1,883.89	1,158.42	755.36	827.50	831.31	601.49
total outstanding dues of creditors other than micro enterprises and small enterprises		31,621.51	28,140.63	27,500.30	22,695.10	18,585.74	14,706.81	9,296.13	6,061.38	5,059.65	4,722.95	4,419.13	3,789.09
Other financial liabilities	15(iv)	8,024.92	6,468.12	3,721.28	5,149.92	4,456.28	1,533.95	653.91	732.82	296.78	415.14	487.05	511.29
Other current liabilities	16	2,004.33	1,007.54	864.74	718.12	1,750.78	694.33	238.32	300.26	191.84	150.27	259.47	142.01
Provisions	17	370.83	412.37	444.26	232.00	431.34	341.77	353.67	213.54	166.00	155.93	142.57	108.76
Current tax liabilities (net)		-	-	-	42.81	42.81	42.90	38.99	97.86	78.06	58.42	38.49	19.20
Total current liabilities		53,077.02	45,607.40	41,332.24	37,118.03	33,473.25	23,321.28	14,771.52	10,049.19	8,346.49	8,804.50	8,641.71	7,663.14
Total liabilities		75,122.20	67,557.06	63,495.97	58,536.11	52,139.98	39,715.85	24,147.65	14,716.12	11,810.74	12,368.29	11,076.28	9,643.96
Total equity and liabilities		135,101.07	140,623.92	124,477.88	134,656.45	138,001.29	142,752.98	113,150.54	28,785.68	28,982.68	33,006.75	31,382.88	16,339.78

The above Statement should be read with the Material accounting policies to Restated Consolidated Quarterly Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Quarterly Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)
CIN : U46909MH2020PLC351339
Annexure II -Restated Consolidated Quarterly Summary Statement of Profit and Loss
(All amounts are in ₹ million, unless otherwise stated)

	Notes	Three months ended				Three months ended				Three months ended			
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
INCOME													
Revenue from operations	18	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Other income	19	1,119.80	1,171.02	1,143.37	1,613.75	1,806.62	1,709.40	1,155.60	256.45	301.40	322.96	169.54	102.66
Total income (i)		76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
EXPENSES													
Purchase of traded goods	20	62,912.71	48,748.24	38,672.04	34,516.76	39,405.80	28,988.33	18,536.94	13,329.11	10,657.26	9,198.01	7,763.33	7,008.13
Change in inventories of traded goods	21	(1,786.39)	(1,181.77)	(874.82)	976.91	(1,635.43)	(1,429.64)	(1,191.80)	(582.08)	(135.09)	(289.38)	538.93	197.40
Delivery and handling expense	22	10,111.90	8,015.23	6,436.72	5,899.56	6,013.06	4,680.55	3,149.44	2,146.30	2,013.68	1,508.07	1,206.55	1,080.42
Employee benefits expense	23	6,403.38	4,220.01	3,800.62	3,422.66	4,178.23	4,366.48	1,981.41	1,880.31	1,408.53	1,040.08	1,030.18	783.15
Finance costs	24	661.84	669.73	688.70	627.64	547.27	413.26	233.66	182.89	148.39	157.84	136.71	126.00
Depreciation and amortisation expense	25	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.97	302.57	252.58	215.68
Other expenses	26	10,717.15	13,407.66	13,256.75	11,001.67	12,123.87	11,484.42	6,333.58	3,233.98	3,745.90	2,977.04	2,144.79	1,856.42
Total expenses (ii)		91,482.99	76,174.22	64,173.35	58,436.90	62,334.91	49,700.51	29,689.28	20,685.99	18,277.64	14,894.23	13,073.07	11,267.20
Restated loss before exceptional items and tax [(iii) = (i) - (ii)]		(15,386.73)	(16,820.24)	(16,176.26)	(10,600.45)	(17,747.67)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Exceptional items (iv)	27	-	68.24	-	-	571.18	-	-	-	-	-	-	-
Restated loss before tax [(v) = (iii) - (iv)]		(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,318.85)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Income tax expense													
Current tax	37	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Deferred tax		-	-	-	-	-	-	-	-	-	-	-	-
Total tax expense (vi)		-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Restated loss for the period [(vii) = (v) - (vi)]		(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Other comprehensive income/ (loss) ('OCI'), net of tax													
Items that will not be reclassified to profit or loss in subsequent periods:													
Re-measurement income/ (loss) on defined benefit obligation	35(b)	89.36	(44.75)	77.91	60.04	(39.61)	(37.81)	6.05	(5.09)	(1.98)	(3.49)	(9.40)	(24.77)
Other comprehensive income/ (loss) for the period, net of tax (viii)		89.36	(44.75)	77.91	60.04	(39.61)	(37.81)	6.05	(5.09)	(1.98)	(3.49)	(9.40)	(24.77)
Restated total comprehensive loss for the period, net of tax [(ix) = (vii) + (viii)]		(15,297.37)	(16,933.23)	(16,098.35)	(10,540.41)	(18,358.74)	(16,765.11)	(7,990.57)	(3,959.18)	(3,924.61)	(3,140.88)	(2,577.43)	(2,544.66)

Loss per equity share of face value ₹ 5 each (December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023: ₹ 5 each)

Basic and diluted earnings per share (in ₹)*	28	(1.28)	(1.43)	(1.08)	(0.71)	(1.23)	(1.18)	(0.64)	(0.39)	(0.34)	(0.28)	(0.26)	(0.27)
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* Not annualised for the three month periods March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

The above Statement should be read with the Material accounting policies to Restated Consolidated Quarterly Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Quarterly Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of

Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose

Partner

Membership No: 057828

Aadit Palicha

Managing Director and Chief Executive Officer

DIN: 10904332

Kaivalya Vohra

Whole-Time Director

DIN: 09298721

Ramesh Bafna

Whole-Time Director and Chief Financial Officer

DIN: 08715216

Samad Shariff

Company Secretary

Membership No: A32106

Place: Bengaluru

Date: May 28, 2026

Place: Bengaluru

Date: May 28, 2026

Place: Bengaluru

Date: May 28, 2026

a) Equity share capital (refer note 13 and note 39)

Issued, subscribed and fully paid up share capital

Equity shares of ₹ 5 each (December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025: Equity shares of ₹ 5 each ; December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023: Equity shares of ₹ 10 each)

As at April 1, 2023 (as reported earlier)
Less: Cancellation of equity shares on account of common control transaction
Restated balance as at April 1, 2023

Opening balance
Add: Issue of right equity shares
Less: Cancellation of equity shares on account of common control transaction
Closing balance

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	8,428,314	84.28
-	-	-	-	-	-	(8,428,314)	(84.28)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,083,102	10.83	-	-	-	-
-	-	(1,083,102)	(10.83)	-	-	-	-
-	-	-	-	-	-	-	-

Opening balance
Add: Issue of right equity shares
Add: Issue of bonus shares
Less: Cancellation of equity shares on account of common control transaction
Add: Issue of equity shares on account of common control transaction
Closing balance

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
-	-	-	-	3,208,734	32.09	171,475	1.71
-	-	-	-	7,090,393,750	70,903.94	-	-
-	-	-	-	(7,093,602,484)	(70,936.03)	(171,475)	(1.71)
2,516,502,528	12,582.51	-	-	-	-	-	-
2,516,502,528	12,582.51	-	-	-	-	-	-

Opening balance
Add: Issue of equity shares of ₹ 5 each during the period (refer note 36)
Less: Shares held by ESOP Trust (treasury shares) (refer note 36)
Add: Shares issued by ESOP Trust on exercise of employee stock options (refer note 36)
Add: Conversion of OCRPS into equity share capital during the period (refer note 13)
Add: Conversion of CCPS into equity share capital during the period (refer note 13)
Closing balance

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,516,502,528	12,582.51
-	-	942,539,085	4,712.70	-	-	-	-
-	-	(942,539,085)	(4,712.70)	-	-	-	-
1,000,000	5.00	-	-	-	-	-	-
5,853,905	29.27	-	-	-	-	-	-
27,275,556	136.38	-	-	-	-	-	-
2,550,631,989	12,753.16	2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,516,502,528	12,582.51

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b) Instruments entirely equity in nature (refer note 13)

i) 0.01% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 10 each

	As at		As at		As at		As at	
	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	-	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
	As at		As at		As at		As at	
	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	996,819	9.95	70,103	0.70	-	-	-	-
Add: Issued during the period	-	-	926,716	9.25	70,103	0.70	-	-
Add: Issue of CCPS on account of common control transaction	6,291,561,304	62,915.62	-	-	-	-	-	-
Closing balance	6,292,558,123	62,925.57	996,819	9.95	70,103	0.70	-	-
	As at		As at		As at		As at	
	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	6,971,398,033	69,713.99	6,292,558,123	62,925.57	6,292,558,123	62,925.57	6,292,558,123	62,925.57
Add: Issue of CCPS during the period	-	-	678,839,910	6,788.40	-	-	-	-
Add: CCPS called up during the period (refer note 13)	-	-	-	0.02	-	-	-	-
Less: Conversion of CCPS into equity share capital during the period (refer note 13)	(33,125)	(0.34)	-	-	-	-	-	-
Closing balance	6,971,364,908	69,713.65	6,971,398,033	69,713.99	6,292,558,123	62,925.57	6,292,558,123	62,925.57

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b) Instruments entirely equity in nature (refer note 13) (continued)
ii) 0.01% Optionally Convertible Redeemable Preference Shares ('OCRPS') of ₹ 10 each

Opening balance
Add: Issued during the period
 0.01% Series A OCRPS
 0.01% Series B OCRPS
Closing balance
*Value less than ₹ 0.01 million.

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
8,182	*	-	-	-	-	-	-
16,364	*	-	-	-	-	-	-
24,546	*	-	-	-	-	-	-

Opening balance
Add: Reclassified during the period (refer note (15(i))
 0.01% Series A OCRPS
 0.01% Series B OCRPS
Closing balance
*Value less than ₹ 0.01 million.

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
24,546	*	24,546	*	24,546	*	24,546	*
-	60.11	-	-	-	-	-	-
-	120.21	-	-	-	-	-	-
24,546	180.32	24,546	-	24,546	-	24,546	-

Opening balance
Less: Conversion of OCRPS into equity share capital during the period (refer note 13)
Closing balance

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
24,546	180.32	24,546	180.32	24,546	180.32	24,546	180.32
(24,546)	(180.32)	-	-	-	-	-	-
-	-	24,546	180.32	24,546	180.32	24,546	180.32

Total (i+ii)

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
24,546	-	-	-	-	-	-	-

Total (i+ii)

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
6,292,582,669	63,105.89	1,021,365	9.95	94,649	0.70	24,546	-

Total (i+ii)

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
6,971,364,908	69,713.65	6,971,422,579	69,894.31	6,292,582,669	63,105.89	6,292,582,669	63,105.89

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c) Share suspense account (refer note 13)

i) Equity shares of ₹ 5 each

As at April 1, 2023 (as reported earlier)
Add: Issue on account of common control transaction
Restated balance as at April 1, 2023

Opening balance
Changes during the period
Closing balance

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,489,984,198	12,449.92
-	-	-	-	-	-	2,489,984,198	12,449.92
2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92
-	-	-	-	-	-	-	-
2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92

Opening balance
Add: Addition on account of common control transaction
Less: Issue of equity shares on account of common control transaction
Closing balance

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,489,984,198	12,449.92	2,489,984,198	12,449.92
-	-	-	-	26,518,330	132.59	-	-
(2,516,502,528)	(12,582.51)	-	-	-	-	-	-
-	-	2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,489,984,198	12,449.92

Opening balance
Changes during the period
Closing balance

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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c) Share suspense account (refer note 13) (continued)
ii) Instruments entirely equity in nature (0.01% Compulsorily Convertible Preference Shares ('CCPS') of ₹ 10 each)

As at April 1, 2023 (as reported earlier)
Add: Issue on account of common control transaction
Restated balance as at April 1, 2023

Opening balance
Add: Addition on account of common control transaction
Closing balance

Opening balance
Add: Addition on account of common control transaction
Less: Issue of CCPS on account of common control transaction
Closing balance

Opening balance
Changes during the period
Closing balance

	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	3,438,826,262	34,388.27
	-	-	-	-	-	-	3,438,826,262	34,388.27
	4,423,149,380	44,231.50	4,251,181,117	42,511.82	3,438,826,262	34,388.27	3,438,826,262	34,388.27
	-	-	171,968,263	1,719.68	812,354,855	8,123.55	-	-
	4,423,149,380	44,231.50	4,423,149,380	44,231.50	4,251,181,117	42,511.82	3,438,826,262	34,388.27
	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	6,291,561,304	62,915.62	6,291,561,304	62,915.62	4,423,149,380	44,231.50	4,423,149,380	44,231.50
	-	-	-	-	1,868,411,924	18,684.12	-	-
	(6,291,561,304)	(62,915.62)	-	-	-	-	-	-
	-	-	6,291,561,304	62,915.62	6,291,561,304	62,915.62	4,423,149,380	44,231.50
	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Total (i+ii)	6,913,133,578	56,681.42	6,913,133,578	56,681.42	6,741,165,315	54,961.74	5,928,810,460	46,838.19
	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Total (i+ii)	-	-	8,808,063,832	75,498.13	8,808,063,832	75,498.13	6,913,133,578	56,681.42
	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Total (i+ii)	-	-	-	-	-	-	-	-

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Particulars	Reserves and surplus								Total
	Retained earnings	Share application money pending allotment	Securities premium	Foreign currency translation reserve (FCTR)	Capital reserve/ (Amalgamation adjustment deficit account)	Share based payment reserve	Other reserves	Re-measurement gain/ (loss) on defined benefit obligation	
As at April 1, 2023 (as reported earlier)	(16,641.87)	-	23,014.16	-	-	-	-	4.32	6,376.61
Effect of common control transaction (refer note 39)									
Cancellation of securities premium	-	-	(23,014.16)	-	-	-	-	-	(23,014.16)
Reserves arising on account of common control transaction	(90.18)	-	-	312.29	(21,553.01)	70.17	-	-	(21,260.73)
Adjustment on common control transaction	-	-	-	-	-	5.81	-	-	5.81
Share based payment expense	-	-	-	-	-	309.97	-	-	309.97
Restated balance as at April 1, 2023	(16,732.05)	-	-	312.29	(21,553.01)	385.95	-	4.32	(37,582.50)
Loss for the period	(2,519.89)	-	-	-	-	-	-	-	(2,519.89)
Other comprehensive income	-	-	-	-	-	-	-	(24.77)	(24.77)
Total comprehensive income	(2,519.89)	-	-	-	-	-	-	(24.77)	(2,544.66)
Effect of common control transaction (refer note 39)									
Share based payment expense	-	-	-	-	-	(10.32)	-	-	(10.32)
Reserves arising on account of common control transaction	-	-	-	(4.89)	-	-	-	-	(4.89)
As at June 30, 2023	(19,251.94)	-	-	307.40	(21,553.01)	375.63	-	(20.45)	(40,142.37)
Loss for the period	(2,568.03)	-	-	-	-	-	-	-	(2,568.03)
Other comprehensive income	-	-	-	-	-	-	-	(9.40)	(9.40)
Total comprehensive income	(2,568.03)	-	-	-	-	-	-	(9.40)	(2,577.43)
Effect of common control transaction (refer note 39)									
Share based payment expense	-	-	-	-	-	175.56	-	-	175.56
Reserves arising on account of common control transaction	-	-	-	(34.91)	7,924.01	-	-	-	7,889.10
As at September 30, 2023	(21,819.97)	-	-	272.49	(13,629.00)	551.19	-	(29.85)	(34,655.14)
Loss for the period	(3,137.39)	-	-	-	-	-	-	-	(3,137.39)
Other comprehensive income	-	-	-	-	-	-	-	(3.49)	(3.49)
Total comprehensive income	(3,137.39)	-	-	-	-	-	-	(3.49)	(3,140.88)
Issue of right equity shares	-	-	12,484.17	-	-	-	-	-	12,484.17
Share issue expenses	(262.56)	-	-	-	-	-	-	-	(262.56)
Effect of common control transaction (refer note 39)									
Reserves arising on account of common control transaction	-	-	-	185.85	1,701.86	-	-	-	1,887.71
Cancellation of securities premium	-	-	(12,484.17)	-	-	-	-	-	(12,484.17)
Share based payment expense	-	-	-	-	-	127.92	-	-	127.92
Adjustment on common control transaction	-	-	-	-	-	(0.01)	-	-	(0.01)
As at December 31, 2023	(25,219.92)	-	-	458.34	(11,927.14)	679.10	-	(33.34)	(36,042.96)
Loss for the period	(3,922.63)	-	-	-	-	-	-	-	(3,922.63)
Other comprehensive income	-	-	-	-	-	-	-	(1.98)	(1.98)
Total comprehensive income	(3,922.63)	-	-	-	-	-	-	(1.98)	(3,924.61)
Reserves arising on account of common control transaction	-	-	-	(4.10)	-	-	-	-	(4.10)
Share based payment expense	-	-	-	-	-	444.39	-	-	444.39
Adjustment on common control transaction	-	-	-	-	-	17.80	-	-	17.80
As at March 31, 2024	(29,142.55)	-	-	454.24	(11,927.14)	1,141.29	-	(35.32)	(39,509.48)

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d) Other equity (refer note 14)

Particulars	Reserves and surplus								Total
	Retained earnings	Share application money pending allotment	Securities premium	Foreign currency translation reserve (FCTR)	Capital reserve/ (Amalgamation adjustment deficit account)	Share based payment reserve	Other reserves	Re-measurement gain/ (loss) on defined benefit obligation	
Loss for the period	(3,954.09)	-	-	-	-	-	-	-	(3,954.09)
Other comprehensive income	-	-	-	-	-	-	-	(5.09)	(5.09)
Total comprehensive income	(3,954.09)	-	-	-	-	-	-	(5.09)	(3,959.18)
Issue of equity shares	-	-	4,165.30	-	-	-	-	-	4,165.30
Share issue expenses	(22.00)	-	-	-	-	-	-	-	(22.00)
Effect of common control transaction (refer note 39)									
Cancellation of securities premium	-	-	(4,165.30)	-	-	-	-	-	(4,165.30)
Addition during the period	-	132.59	-	-	-	-	-	-	132.59
Reserves arising on account of common control transaction	-	-	-	(47.30)	330.58	-	-	-	283.28
Repurchase of stock options	-	-	-	-	-	(213.26)	-	-	(213.26)
Share based payment expense	-	-	-	-	-	676.19	-	-	676.19
As at June 30, 2024	(33,118.64)	132.59	-	406.94	(11,596.56)	1,604.22	-	(40.41)	(42,611.86)
Loss for the period	(7,996.62)	-	-	-	-	-	-	-	(7,996.62)
Other comprehensive income	-	-	-	-	-	-	-	6.05	6.05
Total comprehensive income	(7,996.62)	-	-	-	-	-	-	6.05	(7,990.57)
Issue of equity shares	-	-	85,323.24	-	-	-	-	-	85,323.24
Issue of CCPS	-	-	2,099.49	-	-	-	-	-	2,099.49
Utilisation for bonus shares	-	-	(70,903.94)	-	-	-	-	-	(70,903.94)
Capital contribution from shareholder	-	-	-	-	-	-	132.77	-	132.77
Effect of common control transaction (refer note 39)									
Cancellation of securities premium	-	-	(14,419.30)	-	-	-	-	-	(14,419.30)
Shares allotted during the period	-	(132.59)	-	-	-	-	-	-	(132.59)
Share issue expenses	(46.96)	-	-	-	-	-	-	-	(46.96)
Share based payment expense	-	-	-	-	-	270.14	-	-	270.14
Reserves arising on account of common control transaction	-	-	-	(128.98)	61,912.62	-	-	-	61,783.64
As at September 30, 2024	(41,162.22)	-	2,099.49	277.96	50,316.06	1,874.36	132.77	(34.36)	13,504.06
Loss for the period	(16,727.30)	-	-	-	-	-	-	-	(16,727.30)
Other comprehensive income	-	-	-	-	-	-	-	(37.81)	(37.81)
Total comprehensive income	(16,727.30)	-	-	-	-	-	-	(37.81)	(16,765.11)
Issue of CCPS	-	-	29,393.79	-	-	-	-	-	29,393.79
Share issue expenses	(20.88)	-	(29.94)	-	-	-	-	-	(50.82)
Fair value of share warrant	-	-	-	-	-	-	32.21	-	32.21
Effect of common control transaction (refer note 39)									
Reserves arising on account of common control transaction	-	-	-	5.77	3.45	-	-	-	9.22
Share based payment expense	-	-	-	-	-	1,405.70	-	-	1,405.70
As at December 31, 2024	(57,910.40)	-	31,463.34	283.73	50,319.51	3,280.06	164.98	(72.17)	27,529.05
Loss for the period	(18,319.13)	-	-	-	-	-	-	-	(18,319.13)
Other comprehensive income	-	-	-	-	-	-	-	(39.61)	(39.61)
Total comprehensive income	(18,319.13)	-	-	-	-	-	-	(39.61)	(18,358.74)
Share issue expenses	-	-	(24.44)	-	-	-	-	-	(24.44)
Premium towards OCRPS reclassification	-	-	67.26	-	-	-	-	-	67.26
Reserves arising on account of common control transaction	-	-	-	104.61	-	-	-	-	104.61
Adjustment on common control transaction	-	-	-	-	(3.54)	(23.72)	-	-	(27.26)
Share based payment expense	-	-	-	-	-	882.43	-	-	882.43
Reclassification of FCTR on account of common control transaction	-	-	-	(388.34)	388.34	-	-	-	-
Offset of debit balance of retained earnings with securities premium and capital reserves	57,827.59	-	(31,506.16)	-	(26,321.43)	-	-	-	-
As at March 31, 2025	(18,401.94)	-	-	-	24,382.88	4,138.77	164.98	(111.78)	10,172.91

d) Other equity (refer note 14)

Particulars	Reserves and surplus								Total
	Retained earnings	Share application money pending allotment	Securities premium	Foreign currency translation reserve (FCTR)	Capital reserve/ (Amalgamation adjustment deficit account)	Share based payment reserve	Other reserves	Re-measurement gain/ (loss) on defined benefit obligation	
Loss for the period	(10,600.45)	-	-	-	-	-	-	-	(10,600.45)
Other comprehensive income	-	-	-	-	-	-	-	60.04	60.04
Total comprehensive income	(10,600.45)	-	-	-	-	-	-	60.04	(10,540.41)
Share based payment expense	-	-	-	-	-	799.44	-	-	799.44
As at June 30, 2025	(29,002.39)	-	-	-	24,382.88	4,938.21	164.98	(51.74)	431.94
Loss for the period	(16,176.26)	-	-	-	-	-	-	-	(16,176.26)
Other comprehensive income	-	-	-	-	-	-	-	77.91	77.91
Total comprehensive income	(16,176.26)	-	-	-	-	-	-	77.91	(16,098.35)
Share based payment expense	-	-	-	-	-	959.92	-	-	959.92
As at September 30, 2025	(45,178.65)	-	-	-	24,382.88	5,898.13	164.98	26.17	(14,706.49)
Loss for the period	(16,888.48)	-	-	-	-	-	-	-	(16,888.48)
Other comprehensive income	-	-	-	-	-	-	-	(44.75)	(44.75)
Total comprehensive income	(16,888.48)	-	-	-	-	-	-	(44.75)	(16,933.23)
Issue of CCPS	-	-	18,828.78	-	-	-	-	-	18,828.78
Proceeds on conversion of partly paid Series I D CCPS to fully paid Series I D CCPS	-	-	75.78	-	-	-	-	-	75.78
Capital contribution from shareholder (refer note 26)	-	-	-	-	-	-	1,724.52	-	1,724.52
Share based payment expense	-	-	-	-	-	1,600.68	-	-	1,600.68
As at December 31, 2025	(62,067.13)	-	18,904.56	-	24,382.88	7,498.81	1,889.50	(18.58)	(9,409.96)
Loss for the period	(15,386.73)	-	-	-	-	-	-	-	(15,386.73)
Other comprehensive income	-	-	-	-	-	-	-	89.36	89.36
Total comprehensive income	(15,386.73)	-	-	-	-	-	-	89.36	(15,297.37)
Shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	-	(0.70)	(4.30)	-	(5.00)
Conversion of OCRPS and CCPS into equity share capital (refer note 13)	-	-	15.01	-	-	-	-	-	15.01
Share based payment expense	-	-	-	-	-	2,209.38	-	-	2,209.38
As at March 31, 2026	(77,453.86)	-	18,919.57	-	24,382.88	9,707.49	1,885.20	70.78	(22,487.94)

The above Statement should be read with the Material accounting policies to Restated Consolidated Quarterly Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Quarterly Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216
Place: Bengaluru
Date: May 28, 2026

Samad Shariff
Company Secretary
Membership No: A32106
Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Cash flows from operating activities												
Restated (loss) before tax as per Restated Consolidated Quarterly Summary statement of profit and loss	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,318.85)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Adjustments to reconcile loss before tax to net cash flows:												
Depreciation and amortisation expense	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.96	302.57	252.58	215.69
Interest income	(935.37)	(1,021.40)	(984.41)	(1,118.06)	(1,207.90)	(1,063.91)	(803.09)	(170.38)	(241.84)	(270.70)	(139.76)	(89.14)
Net foreign exchange differences (unrealised)	-	-	0.42	(0.42)	-	-	-	-	-	-	-	-
Interest on defined benefit obligation	6.35	5.89	6.45	6.45	2.28	2.29	2.28	2.28	0.70	0.69	0.69	0.69
Provision for gratuity expenses (including exceptional items)	41.63	25.09	84.99	84.98	25.42	25.40	29.22	21.61	11.46	11.30	11.30	11.29
Compensated absences expenses	(46.71)	(21.61)	210.44	(194.82)	107.18	(0.49)	147.22	53.24	16.85	19.52	38.87	41.03
Provision for doubtful debts and advances	(84.65)	76.16	20.62	70.34	83.94	(48.06)	9.63	9.47	26.44	-	-	-
Gain on sale of mutual fund units (net)	(173.94)	(83.12)	(115.56)	(419.38)	(210.48)	(425.20)	(173.19)	(33.33)	(58.00)	(39.80)	(23.49)	(4.81)
Fair value gain on mutual fund units and bonds	53.66	(53.46)	(0.26)	(26.95)	(378.59)	(202.71)	(167.88)	(27.86)	-	-	-	-
Gain on termination of lease contracts	(46.63)	(12.59)	(33.55)	(49.27)	(7.80)	(9.28)	(11.44)	(24.82)	(0.70)	(10.32)	(6.29)	(7.21)
Interest on borrowings	0.41	0.16	-	0.07	5.80	19.50	24.06	42.78	31.77	43.42	49.71	50.79
Interest on lease liabilities	646.61	658.93	667.27	618.21	539.07	389.97	206.94	136.20	109.44	101.13	85.07	71.07
Sundry assets written off	182.58	27.32	82.15	40.72	10.27	5.00	6.52	41.25	-	-	-	-
Liability no longer required written back	(16.55)	(0.04)	(4.07)	-	-	-	-	-	-	-	-	-
Share based payment expense	2,209.38	1,600.68	959.92	799.44	963.34	1,411.47	141.16	415.62	461.38	127.92	175.56	(9.52)
Fair value loss on financial instruments at fair value through profit or loss	-	1,724.52	-	-	8.06	32.21	233.03	-	56.06	-	23.76	-
Loss on sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	0.17	-	-
Operating loss before working capital adjustments	(11,087.56)	(11,666.83)	(13,088.51)	(8,797.44)	(16,676.15)	(15,390.99)	(7,686.32)	(2,972.82)	(3,050.65)	(2,832.07)	(2,080.68)	(2,220.72)
Working capital adjustments:												
Increase in trade payables	4,590.41	1,170.81	4,953.44	3,286.04	5,509.74	6,578.03	3,960.25	1,404.79	264.56	300.01	859.86	848.01
(Decrease) in provisions	(8.40)	(12.72)	(0.09)	(5.08)	(17.96)	(11.52)	(7.12)	(5.75)	(6.88)	(6.15)	(5.05)	(3.60)
Increase/ (decrease) in other financial liabilities	1,660.18	2,547.10	(1,063.16)	1,291.90	2,116.55	535.90	(244.90)	295.57	6.09	(92.50)	(75.58)	(261.26)
Increase/ (decrease) in other liabilities	996.79	142.80	146.62	(1,032.66)	1,056.46	456.01	(61.95)	108.42	41.59	(109.21)	117.46	(38.31)
(Increase)/ decrease in other financial assets	(344.05)	(353.11)	9.49	515.39	(1,348.71)	(183.78)	(120.96)	(54.00)	(10.25)	201.64	(50.75)	(14.99)
Decrease/ (increase) in other assets	557.96	18.65	(470.30)	699.20	(1,551.74)	(1,093.59)	(562.80)	(55.17)	223.16	272.85	(292.46)	(725.07)
(Increase)/ decrease in trade receivables	(1,517.07)	736.81	(851.35)	(4,755.49)	(6,891.47)	(5,471.18)	(1,350.77)	(1,022.43)	(630.31)	(902.10)	(1,059.09)	36.38
(Increase)/ decrease in inventories	(1,786.39)	(1,181.77)	(874.82)	976.91	(1,635.43)	(1,429.64)	(1,191.80)	(582.08)	(135.09)	(289.38)	538.93	197.40
Cash (used in) operating activities before taxes	(6,938.13)	(8,598.26)	(11,238.68)	(7,821.23)	(19,438.71)	(16,010.76)	(7,266.37)	(2,883.47)	(3,297.78)	(3,456.91)	(2,047.36)	(2,182.16)
Income tax paid (net of refund)	89.26	(41.87)	(107.28)	31.77	(473.12)	9.62	(140.28)	(45.25)	48.14	1.25	(12.75)	(31.23)
Net cash (used in) operating activities (A)	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
Cash flows from investing activities												
Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods)	(1,203.75)	(1,369.99)	(1,868.77)	(2,248.11)	(2,430.07)	(4,198.56)	(1,921.07)	(261.49)	(427.22)	(335.86)	(278.29)	(185.26)
Proceeds from sale of property plant and equipment	36.98	4.55	-	-	-	-	-	-	-	-	-	-
Payment for acquiring ROU assets	(10.05)	(1.83)	(13.84)	(2.95)	(10.09)	(37.28)	(19.31)	(2.84)	(1.43)	(6.70)	(9.04)	(3.95)
Interest received	1,116.62	1,331.43	1,357.32	474.12	1,045.20	155.94	208.07	208.07	194.27	264.93	135.18	85.10
Redemption from/ (investments in) bank deposits (net)	636.20	1,824.46	9,018.60	1,986.52	8,334.78	292.06	(35,069.02)	2,271.16	1,740.02	(3,618.57)	506.99	4,554.33
Proceeds from mutual fund units	41,535.35	55,990.49	24,936.79	43,379.80	34,233.29	51,964.65	16,097.47	7,258.60	5,128.08	-	1,597.25	-
Investments in mutual fund units	(33,777.01)	(63,599.16)	(22,617.60)	(25,151.17)	(26,242.98)	(40,894.96)	(52,330.38)	(12,276.19)	-	(3,016.67)	-	(2,834.30)
Redemption from/ (investments in) bonds (net)	616.21	(1,314.08)	2,137.79	(2,436.04)	5,014.75	(86.11)	(4,928.64)	-	-	-	-	-
(Investments in)/ Redemption from commercial paper (net)	(1,898.37)	(5,700.67)	56.77	(5,147.94)	1,538.77	(20,039.29)	(1,439.82)	-	-	-	-	-
Redemption from/ (investments in) Inter-corporate deposit (net)	-	714.83	(258.22)	(456.61)	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) investing activities (B)	7,052.18	(12,119.97)	12,748.84	10,397.62	21,483.65	(12,843.55)	(79,455.53)	(2,802.69)	6,633.72	(6,712.87)	1,952.09	1,615.92

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	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Cash flows from financing activities												
Proceeds from issue of equity shares on account of common control transaction	-	-	-	-	-	-	131.66	132.59	-	-	-	-
Proceeds from issue of CCPS on account of common control transaction	-	-	-	-	(3.54)	3.45	80,465.07	330.58	-	3,421.24	16,047.56	-
Proceeds from issuance and called up CCPS (refer note 13)	-	25,692.98	-	-	-	29,403.04	2,100.19	-	-	-	-	-
Share issue expenses	-	-	-	-	(24.44)	(50.82)	(46.96)	(22.00)	-	(262.56)	-	-
Proceeds from OCRPS	-	-	-	-	-	-	-	67.47	0.03	-	-	-
(Repayment)/ proceeds of non-convertible debentures (net)	-	-	-	-	-	(383.35)	(84.90)	(503.70)	(204.04)	329.92	(202.05)	(161.13)
Proceeds from borrowings	-	-	-	-	-	-	173.53	-	-	321.04	63.74	978.55
Repayment of borrowings	-	-	-	-	-	(558.21)	-	(279.66)	(699.02)	-	-	-
Interest paid on borrowings	(0.41)	(0.16)	-	(0.07)	(5.80)	(19.50)	(24.06)	(42.78)	(31.77)	(43.42)	(49.71)	(50.79)
Principal payment of lease liabilities	(1,161.69)	(1,073.42)	(1,000.21)	(913.87)	(709.99)	(414.61)	(269.53)	(246.04)	(157.78)	(130.82)	(106.61)	(91.96)
Interest payment of lease liabilities	(646.61)	(658.93)	(667.27)	(618.21)	(539.07)	(389.97)	(206.94)	(136.20)	(109.44)	(101.13)	(85.07)	(71.07)
Net cash (used in)/ generated from financing activities (C)	(1,808.71)	23,960.47	(1,667.48)	(1,532.15)	(1,282.84)	27,590.03	82,238.06	(699.74)	(1,202.02)	3,534.27	15,667.86	603.60
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,605.40)	3,200.37	(264.60)	1,076.01	288.98	(1,254.66)	(4,624.12)	(6,431.15)	2,182.05	(6,634.25)	15,559.84	6.13
Cash and cash equivalents at the beginning of the period	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25	2,542.12
Cash and cash equivalents at the end of the period (refer note 9(iii))	4,041.32	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25

Notes:**1. Change in liabilities arising from financing activities**

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Opening balance												
Optionally convertible redeemable preference shares (including fair value change)	-	-	-	-	247.58	247.58	147.32	79.85	23.79	23.79	0.03	0.03
Non-convertible redeemable debentures	-	-	-	-	-	383.35	468.25	971.95	1,175.99	846.07	1,048.12	1,209.25
Term loan	-	-	-	-	-	354.63	384.68	404.34	-	-	143.82	-
Working capital loan	-	-	-	-	-	203.58	-	260.00	1,363.36	1,042.29	834.73	-
Lease liabilities (refer note 29)	26,566.82	26,607.54	25,496.52	21,878.48	18,851.74	10,313.46	4,996.89	3,421.14	3,363.24	2,889.90	2,370.60	2,005.93
Total liabilities from financing activities	26,566.82	26,607.54	25,496.52	21,878.48	19,099.32	11,502.60	5,997.14	5,137.28	5,926.38	4,802.05	4,397.30	3,215.21
Cash flows												
Optionally convertible redeemable preference shares (including fair value change)	-	-	-	-	-	-	-	67.47	-	-	-	-
Non-convertible redeemable debentures	-	-	-	-	-	(383.35)	(84.90)	(503.70)	(204.04)	329.92	(202.05)	(161.13)
Term loan	-	-	-	-	-	(354.63)	(30.05)	(19.66)	404.34	-	(143.82)	143.82
Working capital loan	-	-	-	-	-	(203.58)	203.58	(260.00)	260.00	321.07	207.56	834.73
Lease liabilities (refer note 29)	(1,850.32)	(1,803.07)	(1,707.35)	(1,550.61)	(1,249.06)	(804.58)	(476.47)	(382.24)	(267.22)	(231.95)	(191.68)	(163.03)
Total liabilities from financing activities	(1,850.32)	(1,803.07)	(1,707.35)	(1,550.61)	(1,249.06)	(1,746.14)	(387.84)	(1,098.13)	193.08	419.04	(329.99)	654.39
Non-cash movement												
Optionally convertible redeemable preference shares (including fair value change)	-	-	-	-	(247.58)	-	100.26	-	56.06	-	23.76	-
Non-convertible redeemable debentures	-	-	-	-	-	-	-	-	-	-	-	-
Term loan	-	-	-	-	-	-	-	-	-	-	-	-
Working capital loan	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities (refer note 29)	2,384.50	1,762.35	2,818.37	5,168.65	4,275.80	9,342.86	5,793.04	1,957.99	325.12	705.29	710.98	527.70
Total liabilities from financing activities	2,384.50	1,762.35	2,818.37	5,168.65	4,028.22	9,342.86	5,893.30	1,957.99	381.18	705.29	734.74	527.70
Closing balance												
Optionally convertible redeemable preference shares (including fair value change)	-	-	-	-	-	247.58	247.58	147.32	79.85	23.79	23.79	0.03
Non-convertible redeemable debentures	-	-	-	-	-	-	383.35	468.25	971.95	1,175.99	846.07	1,048.12
Term loan	-	-	-	-	-	-	354.63	384.68	404.34	-	-	143.82
Working capital loan	-	-	-	-	-	-	203.58	-	260.00	1,363.36	1,042.29	834.73
Lease liabilities (refer note 29)	27,101.00	26,566.82	26,607.54	25,496.52	21,878.48	18,851.74	10,313.46	4,996.89	3,421.14	3,363.24	2,889.90	2,370.60
Total liabilities from financing activities	27,101.00	26,566.82	26,607.54	25,496.52	21,878.48	19,099.32	11,502.60	5,997.14	5,137.28	5,926.38	4,802.05	4,397.30

2. Non-cash investing activities

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Additions of ROU assets	2,793.51	1,382.17	2,752.27	5,762.93	3,873.76	9,206.18	5,843.94	1,994.36	270.70	703.33	698.03	536.89
Net gain arising on financial assets measured at FVTPL	(53.66)	53.46	0.26	26.95	378.59	202.71	167.88	27.86	-	-	-	-

Refer note 13 for issue of bonus shares without any consideration.

The Restated Consolidated Quarterly Summary statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 Statement of Cash flows.

The above Statement should be read with the Material accounting policies to Restated Consolidated Quarterly Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Quarterly Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

1.1 Corporate information

Zepto Limited (formerly known as Zepto Private Limited/ Kiranakart Technologies Private Limited) (“the Holding Company” or “the Company”) (CIN: U46909MH2020PLC351339) together with its subsidiaries and trust (collectively ‘the Group’), has its registered office located at Hiranandani Lighthouse, A Wing, 6th Floor, Saki Vihar Road, Andheri East, Mumbai – 400072.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on March 12, 2025, the Holding Company changed its name from Kiranakart Technologies Private Limited to Zepto Private Limited and subsequently the Holding Company has converted from Private Limited Company to Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on November 21, 2025, and the name of the Holding Company has changed to Zepto Limited, pursuant to a certificate of incorporation by the Registrar of Companies on December 8, 2025.

The Group is principally engaged in (i) licensing of intellectual property viz., brand ‘Zepto’ and several digital assets which have been designed, developed and owned by the Company including mobile application under the name and style of “Zepto” and website “www.zepto.com” (website and mobile application together known as “Zepto Platform”) and technology support thereof to the Platform Licensees (ii) trading of consumer goods on a business- to- business (“B2B”) basis (iii) logistic services such as storing, sorting, picking, packing, handling and delivery of consumer goods to the end consumers on behalf of third parties on B2B basis and other business support services (iv) revenue from advertisements and (v) revenue from platform services. Information on related party relationships of the Group is provided in note 30.

The Restated Consolidated Quarterly Summary Statements of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at and for the three month periods ended March 31, 2026, Dec 31, 2025, Sep 30, 2025, June 30, 2025, March 31, 2025, Dec 31, 2024, Sep 30, 2024, June 30, 2024, March 31, 2024, Dec 31, 2023, Sep 30, 2023 and June 30, 2023, Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Loss/ Income), Restated Consolidated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the three month periods ended March 31, 2026, Dec 31, 2025, Sep 30, 2025, June 30, 2025, March 31, 2025, Dec 31, 2024, Sep 30, 2024, June 30, 2024, March 31, 2024, Dec 31, 2023, Sep 30, 2023 and June 30 2023 and summary statement of material accounting policies and explanatory notes (together referred to as 'Restated Consolidated Quarterly Summary Statements').

Name of the entity	Country	Effective date of control	Proportion of ownership interest			
			March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
holly owned Indian subsidiaries						
Kiranakart Wholesale Private Limited	India	April 26, 2022	100%	100%	100%	100%
Zepto Marketplace Private Limited	India	October 22, 2024	100%	100%	100%	100%
Zepto Commerce Private Limited	India	January 10, 2025	100%	100%	100%	100%
Zavrix Realty Private Limited (Formerly Zepto Property Management Private Limited)	India	November 4, 2024	0%	100%	100%	100%
Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	India	November 18, 2024	0%	100%	100%	100%

Following companies have been considered in the preparation of Restated Consolidated Quarterly Summary Statements:

ame of the entity	Country	Effective date of control	Proportion of ownership interest			
			March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
holly owned Indian subsidiaries						
Kiranakart Wholesale Private Limited	India	April 26, 2022	100%	100%	100%	100%
Zepto Marketplace Private Limited	India	October 22, 2024	100%	100%	NA	NA
Zepto Commerce Private Limited	India	January 10, 2025	100%	NA	NA	NA
Zavrix Realty Private Limited (Formerly Zepto Property Management Private Limited)	India	November 4, 2024	100%	100%	NA	NA
Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	India	November 18, 2024	100%	100%	NA	NA

ame of the entity	Country	Effective date of control	Proportion of ownership interest			
			March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
holly owned Indian subsidiaries						
Kiranakart Wholesale Private Limited	India	April 26, 2022	100%	100%	100%	100%
Zepto Marketplace Private Limited	India	October 22, 2024	NA	NA	NA	NA
Zepto Commerce Private Limited	India	January 10, 2025	NA	NA	NA	NA
Zavrix Realty Private Limited (Formerly Zepto Property Management Private Limited)	India	November 4, 2024	NA	NA	NA	NA
Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	India	November 18, 2024	NA	NA	NA	NA

During the previous year ended March 31, 2025, the Board of Directors of the Holding Company, in its meeting held on October 3, 2024, approved the scheme of amalgamation and arrangement under sections 230-232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Kiranakart Pte. Limited (“KKPTE”) with the Company (“Scheme”). The aforesaid scheme was sanctioned by Hon’ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated January 9, 2025 and Singapore bench vide order dated January 27, 2025. The Scheme has become effective on February 4, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of

Companies. All the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The appointed date is February 4, 2025. Also refer note 39 to the Restated Consolidated Quarterly Summary Statements for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

As a part of an internal restructuring pursuant to the Business Transfer Agreement (“BTA”) executed on March 20, 2025 between Zepto Limited (“the Company” or “Seller” or “the Transferor Company”) and Zepto Market Place Private Limited (“Buyer” or “the Transferee Company”), the Seller transferred and the buyer acquired, the Zepto Platform by way of a slump sale on a going concern basis effective January 13, 2025.

The Restated Consolidated Quarterly Summary Statements of the Group for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2026

1.2 Statement of compliance and basis of preparation

The Restated Consolidated Quarterly Summary Statements have been prepared by the Group voluntarily, as advised by Book Running Leading Managers (“BRLMs”) and have confirmed that the Company should prepare Restated Consolidated Quarterly Summary Statements of the Group as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023. In the preparation of these Restated Consolidated Quarterly Summary Statements, the management has considered the principles prescribed in the below pronouncement with respect to the preparation of Restated Financial Statements, to the extent applicable:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations"), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

The Restated Consolidated Quarterly Summary Statements has been compiled by the management from:

- Audited interim consolidated financial statements of the Group as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 which were prepared in accordance with the Indian Accounting Standard (“Ind AS”) 34 – Interim Financial Reporting, as prescribed under section 133 of the Companies Act 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the interim consolidated financial statements. The audited interim consolidated financial statements of the Group for the three month period ended June 30, 2025 and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 have been approved by the Board of Directors at their meetings held on December 18, 2025 and May 28, 2026 respectively.

The Restated Consolidated Quarterly Summary Statements

1. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/ reclassifications retrospectively for the three month periods ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 to reflect the same grouping/ classifications followed as at and for the three month period ended March 31, 2026.
2. do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

Refer Part A of Annexure VII – Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements in respect of other restatements carried out in preparation of these Restated Consolidated Quarterly Summary Statements of the Group as at and for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

The Restated Consolidated Quarterly Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited interim consolidated financial statements mentioned above.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Quarterly Summary Statements to all the periods presented and are consistent with those adopted in the preparation of audited consolidated financial statements for the year ended March 31, 2026.

The Restated Consolidated Quarterly Summary Statements are presented in Indian Rupees (‘₹’) and all values are rounded off to the nearest millions, except when otherwise indicated.

Going concern

While the Group has incurred a loss of ₹ 15,386.73 for the three month period ended March 31, 2026 (December 31, 2025: ₹ 16,888.48; September 30, 2025: ₹ 16,176.26; June 30, 2025: ₹ 10,600.45; March 31, 2025: ₹ 18,319.13; December 31, 2024: ₹ 16,727.30; September 30, 2024: ₹ 7,996.62; June 30, 2024: ₹ 3,954.09; March 31, 2024: ₹ 3,922.63; December 31, 2023: ₹ 3,137.39; September 30, 2023: ₹ 2,568.03; June 30, 2023: ₹ 2,519.89), its current assets exceeded its current liabilities by ₹ 43,307.46 as at March 31, 2026 (December 31, 2025: ₹ 56,453.09; September 30, 2025: ₹ 44,905.19; June 30, 2025: ₹ 60,854.00; March 31, 2025: ₹ 67,776.65; December 31, 2024: ₹ 83,332.68; September 30, 2024: ₹ 70,223.33; June 30, 2024: ₹ 11,567.08; March 31, 2024: ₹ 15,292.78; December 31, 2023: ₹ 18,949.70; September 30, 2023: ₹ 18,202.20; June 30, 2023: ₹ 4,822.81). The board of directors have considered the financial position of the Group as at March 31, 2026, the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these Restated Consolidated Quarterly Summary Statements. The board of directors have taken adequate steps such as raising additional funds, generation of cash flow from operations that it needs to settle its liabilities as they fall due and optimizing the working capital requirements to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations. Accordingly, these Restated Consolidated Quarterly Summary Statements have been prepared on going concern and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities.

1.3 Basis of consolidation

The group consolidates the companies which it owns or controls. The Restated Consolidated Quarterly Summary Statements comprises the financial statements of the Company, its wholly owned subsidiaries as detailed in note 1.1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date control commences until the date control ceases.

The Restated Consolidated Quarterly Summary Statements of Group are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Quarterly Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Quarterly Summary Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

The Restated Consolidated Quarterly Summary Statements of Group assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these Restated Consolidated Quarterly Summary Statements of Group, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the Restated Consolidated Quarterly Summary Statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Quarterly Summary Statements.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.1 Basis of measurement

The Restated Consolidated Quarterly Summary Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Share based payments.

2.2 Summary of material accounting policies

a. Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Common control business combination refers to a business combination involving companies in which all the combining companies are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving companies or businesses under common control have been accounted for using the pooling of interest method. The assets, liabilities and reserves of the combining companies are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of share capital of the entities acquired is transferred to capital reserve in case of credit balance and amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

b. Current versus non current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

c. Foreign Currencies

The Group's Restated Consolidated Quarterly Summary Statements are presented in ₹ which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the Restated Consolidated Quarterly Summary Statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss.

Non-monetary items that are measured in historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Restated Consolidated Quarterly Summary Statement of Profit and Loss are also recognised in OCI or Restated Consolidated Quarterly Summary Statement of Profit and Loss, respectively).

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Restated Consolidated Quarterly Summary Statement of Assets and Liabilities date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Quarterly Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Quarterly Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Sale of traded goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

Revenue is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and service tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

• Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return the goods within a specified period. The rights of return and volume rebate give rise to variable consideration.

➤ *Right to return*

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability and a right to return asset (and corresponding adjustment to change in inventory) is also recognised for the right to recover products from a customer.

➤ *Volume rebate*

The Group's contracts with customers includes volume-based discounts that qualify as variable consideration. These discounts are contractually agreed and determinable at the outset of the agreement, the discount is reduced from the transaction price and revenue is recognised net of such discounts or rebates.

(ii) Rendering of services

Income from warehousing, packaging and delivery services

Income from warehousing, packaging and delivery service is recognised at a point in time when the products are delivered to the end customers.

Income from advertisement services

Revenue from advertising services is recognized over time during the contractual service period when the services have been performed and rendered.

Income from intellectual property services

Revenue from intellectual property services is recognized as per the contractual service period when the services have been performed and rendered.

Income from platform services

Group generates income from the customers for facilitating online ordering services through its technology platform. Income generated from the customers, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective customers, being the point at which the Group has no remaining performance obligation.

The fulfilment of the order is the responsibility of the customers; accordingly the gross order value is not recognised as revenue, only the order facilitation fee to which the Group is entitled is recognised as revenue.

Further, revenue from the platform subscription contracts is recognised over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

(iii) Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis. Interest income is included in other income in the Restated Consolidated Quarterly Summary Statement of Profit and Loss.

(iv) Contract balances

• *Trade receivables*

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

• *Contract liabilities*

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(v) Assets and liabilities arising from right to return

• *Right to return assets*

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

• *Refund liabilities*

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right to return and volume rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f. Taxes

Tax expense comprises of current tax and deferred tax.

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 current tax amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Restated Consolidated Quarterly Summary Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- 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 for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income 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 utilized. 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the Restated Consolidated Quarterly Summary Statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 Restated Consolidated Quarterly Summary Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to offsets current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation at authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ other current liabilities in the balance sheet.

g. Property, plant and equipment (PPE)

All items of property, plant and equipment are initially measured at cost, net of accumulated depreciation and impairment losses, if any. Costs include expenditures directly attributable to acquisition of assets. The cost of an item of property, plant and equipment is recognised as an asset, if and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Restated Consolidated Quarterly Summary Statement of Profit and Loss as incurred.

The Group has a policy under which assets are capitalized as of the invoice date or launch date of stores, whichever is later.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, net of accumulated impairment loss, if any, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

Other indirect expenses incurred relating to newly opened stores, post the store opening stage but prior to its achievement of defined milestone, are considered as pre-operative expenses and disclosed under Leasehold Improvements.

Depreciation on property, plant and equipment is calculated on straight-line basis using the rates arrived at based on the useful life estimated by the management. The identified components, if any, are depreciated over their useful life and the remaining assets are depreciated over the life of the principal asset.

The Group based on technical assessment depreciates certain property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes the depreciation rates used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, through these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act 2013. The Group has used the following estimated useful lives to provide depreciation on its property, plant and equipment.

<u>Category of assets</u>	<u>seful life estimated by management</u>	<u>seful life as per Schedule II</u>
Computers including Computer servers	3 years	3 - 6 years
Furniture and fixtures	5 years	10 years
Office equipment	3-5 years	5 years
Electrical installations and equipment	3-5 years	10 years
Motor vehicles	5 years	8 years

Leasehold improvements are depreciated over the useful life of 5 years or over the period of the lease, whichever is lower.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the Restated Consolidated Quarterly Summary Statement of Profit and Loss in the year the asset is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any impairment losses, if any. Internally generated intangible

assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss when it is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Quarterly Summary Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's intangible assets is as below:

<u>Category of assets</u>	<u>seful life estimated by management</u>
Software	5 years
IT domain	3 years
Marketplace Platform	3 years
Technology Development	3 years

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is

recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

• *Right-of-Use Assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

• *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payments. (e.g., changes to future payments resulting from a change in an index or rate is used to determine such lease payments) or a change in the assessment of an option to purchase underlying asset.

• *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 to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

k. Inventories

Inventories are valued at the lower of cost or net realizable value. Costs include purchase costs and other costs incurred in bringing the inventories to their present location and condition. Inventories are primarily accounted for using first-in first-out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Inventories of packing material are valued at cost.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.

l. 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. The 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 group 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.

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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Restated Consolidated Quarterly Summary Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

A Contingent liability is a possible obligation 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 Group; or a present obligation that arises from past events but is not recognised because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the Restated Consolidated Quarterly Summary Statements, unless the possibility of any outflow in settlement is remote.

Contingent asset

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 Group. The Group does not recognize contingent asset since it may result in the recognition of income that may never be realized. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

n. Retirement and other employee benefits

Defined contribution plan

Retirement benefit, in the form of provident fund, is a defined contribution scheme in respect of which the Group has no obligation other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure when an employee renders related service. If the contribution payable to the scheme for service received before the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for the services received before the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities, then the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

In accordance with applicable laws in India, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan"). The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Group. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method. The gratuity scheme is not funded.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the defined benefit liabilities are recognised immediately in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Restated Consolidated Quarterly Summary Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in income statement on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Interest expense is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation under employee benefit expenses in Restated Consolidated Quarterly Summary Statement of Profit and Loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Interest expense

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Restated Consolidated Quarterly Summary Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share based payments

Share based payments are provided to certain employees of the Group in the form of employee share option plan. Pursuant to the implementation of merger scheme dated February 4, 2025, the Group has adopted an employee stock option scheme known as the Zepto Employee Stock Option Plan I ('New Plan') and all options granted under the erstwhile Employee Stock Option Plan ('Old Plan') of Kiranakart Pte. Limited (erstwhile Holding Company) Equity Plan shall be treated as options granted under the New Plan as if the New Plan were in existence at the time of such grant without any further act on the part of the option holders. The cost of equity settled transactions is determined by the fair value at the date when the grant is made using Black Scholes model.

The cost is recognised in employee benefits expenses for grants to employees of the Group. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number or equity instruments that will ultimately vest. The Restated Consolidated Quarterly Summary Statement of Profit and Loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The corresponding credit or debit is recorded as share based payment reserve and in line with the guidance for company share based payments.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood or the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Any conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Consolidated Quarterly Summary Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss. The Group's financial assets at amortised cost includes investment in commercial paper, trade receivables and other financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss and computed

in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to the Restated Consolidated Quarterly Summary Statement of Profit and Loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Restated Consolidated Quarterly Summary Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities at fair value with net changes in fair value recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss. The Group's financial assets at fair value through profit or loss includes quoted mutual funds included under current financial assets.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Restated Consolidated Quarterly Summary Statement of Assets and Liabilities) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

(i) Disclosures for significant accounting estimates, judgements and assumptions – see section 3

(ii) Trade receivables – see note 9(ii)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Supplier financing arrangements

The Holding Company has established a supplier finance arrangement that is offered to the Holding Company's suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Commercial terms with suppliers including price, due date, etc, have not been renegotiated in conjunction with the arrangement and do not depend on whether a supplier chooses to access such arrangements. If suppliers choose to receive early payment, the finance provider provides finance to them at the terms negotiated and agreed between

the supplier and the finance provider. In order for the financial institution to pay the invoices, the goods must have been received and the invoices approved by the Holding Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Holding Company settles the amount payable toward original invoice by paying the finance provider in line with the original invoice maturity date. The Holding Company does not incur interest charges on these arrangements. The Holding Company classifies obligations covered under the supplier finance arrangement as trade payable using criteria mentioned in accounting policy.

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 including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Quarterly Summary Statement of Profit and Loss. This category generally applies to loans and borrowings. For more information refer note 15(i).

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. 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 re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset with the net amount reported in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

q. Cash and Cash Equivalents

Cash and cash equivalents in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

r. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Group as one segment. Thus, as defined in Ind AS 108 'Operating Segments', the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities and the Restated Consolidated Quarterly Summary Statement of Profit and Loss. Further, the Group's long-lived assets are all located in India and most of the Group's revenues are derived from India, and hence no geographical information is presented.

t. Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Treasury Shares

The Group has created an Employee Stock Option Trust (ESOP Trust). The Group uses ESOP Trust as a vehicle for distributing shares to employees under the employee stock option scheme. Share options exercised during the reporting period are satisfied with treasury shares. The Group treats the trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognized at cost and deducted from equity. No gain or loss is recognized in the Restated Consolidated Summary Statement of Profit and Loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity.

v. Event occurring after Restated Consolidated Quarterly Summary Statement of Assets and Liabilities date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Quarterly Summary Statements. The Group will adjust the amounts recognised in its Restated Consolidated Quarterly Summary Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Restated Consolidated Quarterly Summary Statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 21 Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have an impact on the Group's Restated Consolidated Quarterly Summary Statements.

(ii) Amendments to Ind AS 1 Classification of Liabilities as Current or on current and on current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8. The application of Ind AS 1 do not have a material impact on the Group's Restated Consolidated Quarterly Summary statements.

(iii) Amendments to Ind AS and Ind AS 10 Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to note 15(iii).

(iv) International Tax Reform Pillar Two Model Rules Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's Restated Consolidated Quarterly Summary Statements as the Group is not in scope of the Pillar Two model rules.

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2.4 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 financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 Classification of Liabilities as Current or on current and on current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Restated Consolidated Quarterly Summary Statements.

3. Significant accounting estimates, judgements and assumptions

The preparation of the Group's Restated Consolidated Quarterly Summary Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the reporting period. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Consolidated Quarterly Summary Statements are included in the following notes:

a) Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 5 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the end of the reporting period is disclosed in note 4 to the Restated Consolidated Quarterly Summary Statements.

b) Employee benefits plan

The cost of the defined benefit gratuity plan, compensated absences and the present value of gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases are based on expected future inflation rates. The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Further details about gratuity obligations are given in note 35 to the Restated Consolidated Quarterly Summary Statements.

c) Income tax and deferred tax

The Group has exposure to income taxes in Indian jurisdiction. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant managements judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

d) Provision for expected credit loss on trade receivables

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 36.

f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Quarterly Summary Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) Provision

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

h) Leases estimating the incremental borrowing rates

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group's credit rating).

i) Provision on inventory

The Group has a defined policy for provision on inventory for each of its business by differentiating the inventory into different categories. The provision on inventory is based on policy, future expectation, inventory categories and current realisable value depending on the category of goods. Historical data is used to make these estimates.

) Revenue recognition Estimating variable consideration for returns

The Group estimates variable considerations to be included in the transaction price for the sale of traded goods with rights of return.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to estimate expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

k) Exceptional items

Exceptional items are amounts described as unusual or non-recurring in nature, which are disclosed separately in the Restated Consolidated Quarterly Summary Statements where it is necessary to do so to provide further understanding of the financial performance of the group. These are material items of income or expense that have to be shown separately due to their nature or incidence in the same way as non-exceptional amounts.

l) Other estimates

The preparation of Restated Consolidated Quarterly Summary Statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of Restated Consolidated Quarterly Summary Statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

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4 Property, plant and equipment (net)

Particulars	Computers including computer servers	Furniture and fixtures	Office equipment	Electrical installations and equipment	Lease hold improvements*	Motor vehicles	Total
Cost							
As at April 1, 2023	268.36	315.05	124.40	377.23	265.04	2.07	1,352.15
Additions during the period	26.45	23.44	6.44	17.93	8.43	1.88	84.57
Disposals during the period	-	-	-	-	-	-	-
As at June 30, 2023	294.81	338.49	130.84	395.16	273.47	3.95	1,436.72
Additions during the period	25.86	63.90	34.44	78.46	19.21	0.82	222.69
Disposals during the period	-	-	-	-	-	-	-
As at September 30, 2023	320.67	402.39	165.28	473.62	292.68	4.77	1,659.41
Additions during the period	51.31	90.11	64.31	95.87	12.73	-	314.33
Disposals during the period	(1.67)	-	-	(1.64)	-	-	(3.31)
As at December 31, 2023	370.31	492.50	229.59	567.85	305.41	4.77	1,970.43
Additions during the period	41.75	78.92	51.15	73.37	14.96	-	260.15
Disposals during the period	-	-	-	-	-	-	-
As at March 31, 2024	412.06	571.42	280.74	641.22	320.37	4.77	2,230.58
Additions during the period	51.69	75.96	39.09	121.46	14.07	-	302.27
Disposals during the period	(0.11)	(16.87)	(5.77)	(28.65)	(68.74)	-	(120.14)
As at June 30, 2024	463.64	630.51	314.06	734.03	265.70	4.77	2,412.71
Additions during the period	133.54	282.14	117.09	552.22	38.08	-	1,123.07
Disposals during the period	-	(3.17)	(2.05)	(5.09)	(5.84)	-	(16.15)
As at September 30, 2024	597.18	909.48	429.10	1,281.16	297.94	4.77	3,519.63
Additions during the period	248.39	1,198.31	291.58	1,555.27	128.31	-	3,421.86
Disposals during the period	-	(4.38)	(1.14)	(5.12)	(11.28)	(0.69)	(22.61)
As at December 31, 2024	845.57	2,103.41	719.54	2,831.31	414.97	4.08	6,918.88
Additions during the period	116.87	729.56	247.22	2,464.27	447.59	-	4,005.51
Disposals during the period	(3.96)	(3.80)	(1.00)	(9.10)	(15.89)	-	(33.75)
As at March 31, 2025	958.48	2,829.17	965.76	5,286.48	846.67	4.08	10,890.64
Additions during the period	67.79	163.51	70.77	324.98	38.05	-	665.10
Disposals during the period	(0.16)	(12.52)	(3.23)	(27.21)	(23.28)	-	(66.40)
As at June 30, 2025	1,026.11	2,980.16	1,033.30	5,584.25	861.44	4.08	11,489.34
Additions during the period	27.68	118.33	181.71	396.33	50.34	-	774.39
Disposals during the period	(0.01)	(15.21)	(4.12)	(43.93)	(31.06)	-	(94.33)
As at September 30, 2025	1,053.78	3,083.28	1,210.89	5,936.65	880.72	4.08	12,169.40
Additions during the period	3.17	96.12	102.01	259.86	155.51	-	616.67
Disposals during the period	(0.15)	(10.58)	(1.67)	(26.18)	(8.57)	-	(47.15)
As at December 31, 2025	1,056.80	3,168.82	1,311.23	6,170.33	1,027.66	4.08	12,738.92
Additions during the period	27.82	145.06	220.58	290.09	316.24	-	999.79
Disposals during the period	(67.52)	(73.77)	(15.37)	(113.66)	(31.19)	(0.58)	(302.09)
As at March 31, 2026	1,017.10	3,240.11	1,516.44	6,346.76	1,312.71	3.50	13,436.62

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4 **Property, plant and equipment (net) (continued)**

Particulars	Computers including computer servers	Furniture and fixtures	Office equipment	Electrical installations and equipment	Lease hold improvements*	Motor vehicles	Total
Accumulated depreciation							
As at April 1, 2023	79.33	61.19	18.01	67.49	61.44	-	287.46
Charge for the period	21.94	15.51	6.12	19.21	13.44	0.13	76.35
Disposals for the period	-	-	-	-	-	-	-
As at June 30, 2023	101.27	76.70	24.13	86.70	74.88	0.13	363.81
Charge for the period	24.54	17.35	7.04	21.25	14.17	0.21	84.56
Disposals for the period	-	-	-	-	-	-	-
As at September 30, 2023	125.81	94.05	31.17	107.95	89.05	0.34	448.37
Charge for the period	27.22	24.45	9.28	26.20	15.01	0.23	102.39
Disposals for the period	(0.76)	-	-	(0.39)	-	-	(1.15)
As at December 31, 2023	152.27	118.50	40.45	133.76	104.06	0.57	549.61
Charge for the period	31.40	51.73	36.80	58.49	45.23	0.27	223.92
Disposals for the period	-	-	-	-	-	-	-
As at March 31, 2024	183.67	170.23	77.25	192.25	149.29	0.84	773.53
Charge for the period	46.39	37.60	33.93	37.21	14.33	0.28	169.74
Disposals for the period	(0.01)	(8.16)	(2.60)	(14.00)	(53.20)	-	(77.97)
As at June 30, 2024	230.05	199.67	108.58	215.46	110.42	1.12	865.30
Charge for the period	43.70	34.64	33.68	44.74	14.79	0.24	171.79
Disposals for the period	-	(2.08)	(1.15)	(2.06)	(4.35)	-	(9.64)
As at September 30, 2024	273.75	232.23	141.11	258.14	120.86	1.36	1,027.45
Charge for the period	62.56	100.23	76.62	119.14	18.73	0.24	377.52
Disposals for the period	(0.02)	(3.54)	(0.91)	(4.62)	(8.31)	(0.19)	(17.59)
As at December 31, 2024	336.29	328.92	216.82	372.66	131.28	1.41	1,387.38
Charge for the period	67.88	146.49	109.44	228.86	33.70	0.24	586.61
Disposals for the period	(3.96)	(3.10)	(0.85)	(5.05)	(11.25)	(0.04)	(24.25)
As at March 31, 2025	400.21	472.31	325.41	596.47	153.73	1.61	1,949.74
Charge for the period	69.51	142.48	130.92	267.91	39.25	0.20	650.27
Disposals for the period	(0.03)	(5.68)	(1.60)	(9.06)	(8.59)	-	(24.96)
As at June 30, 2025	469.69	609.11	454.73	855.32	184.39	1.81	2,575.05
Charge for the period	74.20	150.82	140.57	294.16	45.47	0.21	705.42
Disposals for the period	(0.01)	(5.43)	(2.61)	(10.59)	(11.50)	-	(30.14)
As at September 30, 2025	543.88	754.50	592.69	1,138.89	218.36	2.02	3,250.34
Charge for the period	68.65	168.80	139.67	329.15	49.20	0.21	755.68
Disposals for the period	(0.03)	(5.82)	(0.85)	(7.95)	(3.60)	-	(18.25)
As at December 31, 2025	612.50	917.48	731.51	1,460.09	263.96	2.23	3,987.77
Charge for the period	67.91	167.47	161.40	355.06	54.82	0.20	806.86
Disposals for the period	(63.10)	(44.75)	(10.40)	(34.12)	(19.85)	(0.32)	(172.54)
As at March 31, 2026	617.31	1,040.20	882.51	1,781.03	298.93	2.11	4,622.09
Net book value							
As at June 30, 2023	193.54	261.79	106.71	308.46	198.59	3.82	1,072.91
As at September 30, 2023	194.86	308.34	134.11	365.67	203.63	4.43	1,211.04
As at December 31, 2023	218.04	374.00	189.14	434.09	201.35	4.20	1,420.82
As at March 31, 2024	228.39	401.19	203.49	448.97	171.08	3.93	1,457.05
As at June 30, 2024	233.59	430.84	205.48	518.57	155.28	3.65	1,547.41
As at September 30, 2024	323.43	677.25	287.99	1,023.02	177.08	3.41	2,492.18
As at December 31, 2024	509.28	1,774.49	502.72	2,458.65	283.69	2.67	5,531.50
As at March 31, 2025	558.27	2,356.86	640.35	4,690.01	692.94	2.47	8,940.90
As at June 30, 2025	556.42	2,371.05	578.57	4,728.93	677.05	2.27	8,914.29
As at September 30, 2025	509.90	2,328.78	618.20	4,797.76	662.36	2.06	8,919.06
As at December 31, 2025	444.30	2,251.34	579.72	4,710.24	763.70	1.85	8,751.15
As at March 31, 2026	399.79	2,199.91	633.93	4,565.73	1,013.78	1.39	8,814.53

4 Property, plant and equipment (net) (continued)

* Includes pre-operative store capitalisation for the three month periods ended March 31, 2026: ₹ 283.19; December 31, 2025: ₹ 124.86; September 30, 2025: ₹ 3.02; June 30, 2025: ₹ 34.40; March 31, 2025: Nil; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil and June 30, 2023: Nil.

Notes:

- i) The Group did not hold any immovable property during the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.
- ii) The Group had pledged all movable assets to secure the facility availed by the Group (refer note 15(i)).
- iii) Refer note 31 for capital commitments.

5 Capital work in progress (CWIP)

Particulars	Amount
Cost	
As at April 1, 2023	1.87
Additions during the period	7.53
Capitalised during the period	(1.87)
As at June 30, 2023	7.53
Additions during the period	40.67
Capitalised during the period	(7.53)
As at September 30, 2023	40.67
Additions during the period	46.14
Capitalised during the period	(40.67)
As at December 31, 2023	46.14
Additions during the period	2.45
Capitalised during the period	(46.14)
As at March 31, 2024	2.45
Additions during the period	40.52
Capitalised during the period	(2.45)
As at June 30, 2024	40.52
Additions during the period	210.22
Capitalised during the period	(40.52)
As at September 30, 2024	210.22
Additions during the period	5.27
Capitalised during the period	(210.22)
As at December 31, 2024	5.27
Additions during the period	44.18
Capitalised during the period	(5.27)
As at March 31, 2025	44.18
Additions during the period	128.44
Capitalised during the period	(38.98)
As at June 30, 2025	133.64
Additions during the period	265.06
Capitalised during the period	(136.65)
As at September 30, 2025	262.05
Additions during the period	654.58
Capitalised during the period	(294.29)
As at December 31, 2025	622.34
Additions during the period	517.68
Capitalised during the period	(736.46)
As at March 31, 2026	403.56

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5 Capital work in progress (CWIP) (continued)

Capital work-in-progress ageing schedule:					
Particulars	Amount in Capital work in progress for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2026					
Projects-in-progress	403.56	-	-	-	403.56
Total	403.56	-	-	-	403.56
As at December 31, 2025					
Projects-in-progress	622.34	-	-	-	622.34
Total	622.34	-	-	-	622.34
As at September 30, 2025					
Projects-in-progress	262.05	-	-	-	262.05
Total	262.05	-	-	-	262.05
As at June 30, 2025					
Projects-in-progress	133.64	-	-	-	133.64
Total	133.64	-	-	-	133.64
As at March 31, 2025					
Projects-in-progress	44.18	-	-	-	44.18
Total	44.18	-	-	-	44.18
As at December 31, 2024					
Projects-in-progress	5.27	-	-	-	5.27
Total	5.27	-	-	-	5.27
As at September 30, 2024					
Projects-in-progress	210.22	-	-	-	210.22
Total	210.22	-	-	-	210.22
As at June 30, 2024					
Projects-in-progress	40.52	-	-	-	40.52
Total	40.52	-	-	-	40.52
As at March 31, 2024					
Projects-in-progress	2.45	-	-	-	2.45
Total	2.45	-	-	-	2.45
As at December 31, 2023					
Projects-in-progress	46.14	-	-	-	46.14
Total	46.14	-	-	-	46.14
As at September 30, 2023					
Projects-in-progress	40.67	-	-	-	40.67
Total	40.67	-	-	-	40.67
As at June 30, 2023					
Projects-in-progress	7.53	-	-	-	7.53
Total	7.53	-	-	-	7.53

Notes:

(i) The capital work-in-progress constitutes development expenses of electrical installations and equipment, furniture and fixtures and leasehold improvements of the store/ warehouse premises yet to be operational.

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

6 Right-of-use (ROU) assets

Group as a lessee

The Group has entered into lease contracts for premises used for commercial purpose to carry-out its business and operations i.e. office buildings, furniture and fixtures, dark stores and warehouses. These lease contracts generally have lease terms between 5 and 9 periods. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has applied exemptions as per paragraph 6 of Ind AS 116 - Leases with respect to short term leases.

Particulars	Buildings	Total
Cost		
As at April 1, 2023	2,375.24	2,375.24
Additions during the period*	536.89	536.89
Deletions/ derecognition during the period	(81.62)	(81.62)
As at June 30, 2023	2,830.51	2,830.51
Additions during the period*	698.03	698.03
Deletions/ derecognition during the period	(64.95)	(64.95)
As at September 30, 2023	3,463.59	3,463.59
Additions during the period*	703.33	703.33
Deletions/ derecognition during the period	(108.51)	(108.51)
As at December 31, 2023	4,058.41	4,058.41
Additions during the period*	270.70	270.70
Deletions/ derecognition during the period	(76.41)	(76.41)
As at March 31, 2024	4,252.70	4,252.70
Additions during the period*	1,994.36	1,994.36
Deletions/ derecognition during the period	(237.82)	(237.82)
As at June 30, 2024	6,009.24	6,009.24
Additions during the period*	5,843.94	5,843.94
Deletions/ derecognition during the period	(180.11)	(180.11)
As at September 30, 2024	11,673.07	11,673.07
Additions during the period*	9,206.18	9,206.18
Deletions/ derecognition during the period	(91.05)	(91.05)
As at December 31, 2024	20,788.20	20,788.20
Additions during the period*	3,873.76	3,873.76
Deletions/ derecognition during the period	(77.86)	(77.86)
As at March 31, 2025	24,584.10	24,584.10
Additions during the period*	5,762.93	5,762.93
Deletions/ derecognition during the period	(1,438.28)	(1,438.28)
As at June 30, 2025	28,908.75	28,908.75
Additions during the period*	2,752.27	2,752.27
Deletions/ derecognition during the period	(743.54)	(743.54)
As at September 30, 2025	30,917.48	30,917.48
Additions during the period*	1,382.17	1,382.17
Deletions/ derecognition during the period	(321.39)	(321.39)
As at December 31, 2025	31,978.26	31,978.26
Additions during the period*	2,793.51	2,793.51
Deletions/ derecognition during the period	(1,257.52)	(1,257.52)
As at March 31, 2026	33,514.25	33,514.25

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6 Right-of-use (ROU) assets (continued)

Particulars	Buildings	Total
Accumulated depreciation		
As at April 1, 2023	494.19	494.19
Charge for the period	137.02	137.02
Deletions/ derecognition during the period	(25.30)	(25.30)
As at June 30, 2023	605.91	605.91
Charge for the period	165.47	165.47
Deletions/ derecognition during the period	(24.00)	(24.00)
As at September 30, 2023	747.38	747.38
Charge for the period	197.37	197.37
Deletions/ derecognition during the period	(42.32)	(42.32)
As at December 31, 2023	902.43	902.43
Charge for the period	210.82	210.82
Deletions/ derecognition during the period	(29.68)	(29.68)
As at March 31, 2024	1,083.57	1,083.57
Charge for the period	322.45	322.45
Deletions/ derecognition during the period	(112.00)	(112.00)
As at June 30, 2024	1,294.02	1,294.02
Charge for the period	470.93	470.93
Deletions/ derecognition during the period	(65.93)	(65.93)
As at September 30, 2024	1,699.02	1,699.02
Charge for the period	816.26	816.26
Deletions/ derecognition during the period	(52.33)	(52.33)
As at December 31, 2024	2,462.95	2,462.95
Charge for the period	1,110.79	1,110.79
Deletions/ derecognition during the period	(46.11)	(46.11)
As at March 31, 2025	3,527.63	3,527.63
Charge for the period	1,351.91	1,351.91
Deletions/ derecognition during the period	(356.60)	(356.60)
As at June 30, 2025	4,522.94	4,522.94
Charge for the period (refer note 25)	1,472.44	1,472.44
Deletions/ derecognition during the period	(228.02)	(228.02)
As at September 30, 2025	5,767.36	5,767.36
Charge for the period (refer note 25)	1,506.88	1,506.88
Deletions/ derecognition during the period	(73.01)	(73.01)
As at December 31, 2025	7,201.23	7,201.23
Charge for the period (refer note 25)	1,548.06	1,548.06
Deletions/ derecognition during the period	(297.18)	(297.18)
As at March 31, 2026	8,452.11	8,452.11
Net book value		
As at June 30, 2023	2,224.60	2,224.60
As at September 30, 2023	2,716.21	2,716.21
As at December 31, 2023	3,155.98	3,155.98
As at March 31, 2024	3,169.13	3,169.13
As at June 30, 2024	4,715.22	4,715.22
As at September 30, 2024	9,974.05	9,974.05
As at December 31, 2024	18,325.25	18,325.25
As at March 31, 2025	21,056.47	21,056.47
As at June 30, 2025	24,385.81	24,385.81
As at September 30, 2025	25,150.12	25,150.12
As at December 31, 2025	24,777.03	24,777.03
As at March 31, 2026	25,062.14	25,062.14

* Includes prepaid rent arising from discounting of refundable security deposits during the three month periods ended March 31, 2026: ₹ 38.62; December 31, 2025: ₹ 15.92; September 30, 2025: ₹ 38.26; June 30, 2025: ₹ 78.60; March 31, 2025: ₹ 91.70; December 31, 2024: ₹ 168.01; September 30, 2024: ₹ 108.60; June 30, 2024: ₹ 19.09; March 31, 2024: ₹ 6.13; December 31, 2023: ₹ 15.97; September 30, 2023: ₹ 15.84 and June 30, 2023: ₹ 12.80.

7 Intangible assets (net)

Particulars	Software	IT domain	Technology development	Marketplace platform	Total
Cost					
As at April 1, 2023	26.41	-	-	-	26.41
Additions during the period	21.95	-	-	-	21.95
Disposals during the period	-	-	-	-	-
As at June 30, 2023	48.36	-	-	-	48.36
Additions during the period	5.85	-	-	-	5.85
Disposals during the period	-	-	-	-	-
As at September 30, 2023	54.21	-	-	-	54.21
Additions during the period	2.08	-	-	-	2.08
Disposals during the period	-	-	-	-	-
As at December 31, 2023	56.29	-	-	-	56.29
Additions during the period	9.70	-	-	-	9.70
Disposals during the period	-	-	-	-	-
As at March 31, 2024	65.99	-	-	-	65.99
Additions during the period	-	-	-	-	-
Disposals during the period	-	-	-	-	-
As at June 30, 2024	65.99	-	-	-	65.99
Additions during the period	-	-	-	-	-
Disposals during the period	-	-	-	-	-
As at September 30, 2024	65.99	-	-	-	65.99
Additions during the period	-	-	-	-	-
Disposals during the period	-	-	-	-	-
As at December 31, 2024	65.99	-	-	-	65.99
Additions during the period	18.58	18.58	-	-	37.16
Disposals during the period	(18.58)	-	-	-	(18.58)
As at March 31, 2025	65.99	18.58	-	-	84.57
Additions during the period	11.51	-	148.42	176.70	336.63
Disposals during the period	-	-	-	-	-
As at June 30, 2025	77.50	18.58	148.42	176.70	421.20
Additions during the period	0.02	-	192.94	295.04	488.00
Disposals during the period	-	-	-	-	-
As at September 30, 2025	77.52	18.58	341.36	471.74	909.20
Additions during the period	-	-	206.53	557.21	763.74
Disposals during the period	-	-	-	-	-
As at December 31, 2025	77.52	18.58	547.89	1,028.95	1,672.94
Additions during the period	-	-	90.52	337.26	427.78
Disposals during the period	-	-	-	-	-
As at March 31, 2026	77.52	18.58	638.41	1,366.21	2,100.72

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7 Intangible assets (net) (continued)

Particulars	Software	IT domain	Technology development	Marketplace platform	Total
Accumulated amortisation					
As at April 1, 2023	0.56	-	-	-	0.56
Charge for the period	2.31	-	-	-	2.31
Disposals for the period	-	-	-	-	-
As at June 30, 2023	2.87	-	-	-	2.87
Charge for the period	2.55	-	-	-	2.55
Disposals for the period	-	-	-	-	-
As at September 30, 2023	5.42	-	-	-	5.42
Charge for the period	2.81	-	-	-	2.81
Disposals for the period	-	-	-	-	-
As at December 31, 2023	8.23	-	-	-	8.23
Charge for the period	4.23	-	-	-	4.23
Disposals for the period	-	-	-	-	-
As at March 31, 2024	12.46	-	-	-	12.46
Charge for the period	3.29	-	-	-	3.29
Disposals for the period	-	-	-	-	-
As at June 30, 2024	15.75	-	-	-	15.75
Charge for the period	3.33	-	-	-	3.33
Disposals for the period	-	-	-	-	-
As at September 30, 2024	19.08	-	-	-	19.08
Charge for the period	3.33	-	-	-	3.33
Disposals for the period	-	-	-	-	-
As at December 31, 2024	22.41	-	-	-	22.41
Charge for the period	3.25	1.46	-	-	4.71
Disposals for the period	-	-	-	-	-
As at March 31, 2025	25.66	1.46	-	-	27.12
Charge for the period	3.42	1.69	1.03	1.90	8.04
Disposals during the period	-	-	-	-	-
As at June 30, 2025	29.08	3.15	1.03	1.90	35.16
Charge for the period	3.90	1.88	22.83	26.74	55.35
Disposals during the period	-	-	-	-	-
As at September 30, 2025	32.98	5.03	23.86	28.64	90.51
Charge for the period	3.90	1.79	36.73	60.86	103.28
Disposals during the period	-	-	-	-	-
As at December 31, 2025	36.88	6.82	60.59	89.50	193.79
Charge for the period	3.83	1.74	51.36	92.58	149.51
Disposals during the period	-	-	-	-	-
As at March 31, 2026	40.71	8.56	111.95	182.08	343.30
Net book value					
As at June 30, 2023	45.49	-	-	-	45.49
As at September 30, 2023	48.79	-	-	-	48.79
As at December 31, 2023	48.06	-	-	-	48.06
As at March 31, 2024	53.53	-	-	-	53.53
As at June 30, 2024	50.24	-	-	-	50.24
As at September 30, 2024	46.91	-	-	-	46.91
As at December 31, 2024	43.58	-	-	-	43.58
As at March 31, 2025	40.33	17.12	-	-	57.45
As at June 30, 2025	48.42	15.43	147.39	174.80	386.04
As at September 30, 2025	44.54	13.55	317.50	443.10	818.69
As at December 31, 2025	40.64	11.76	487.30	939.45	1,479.15
As at March 31, 2026	36.81	10.02	526.46	1,184.13	1,757.42

8 Intangible assets under development

Intangible assets under development (IAUD) comprises of technology development cost and marketplace platform cost. These intangible assets have satisfied technological and economic feasibility and significant future economic benefits are expected to arise from these intangible assets.	
Particulars	Amount
Cost	
As at April 1, 2023	17.79
Additions during the period	-
Capitalised during the period	(17.79)
As at June 30, 2023	-
Additions during the period	-
Capitalised during the period	-
As at September 30, 2023	-
Additions during the period	-
Capitalised during the period	-
As at December 31, 2023	-
Additions during the period	-
Capitalised during the period	-
As at March 31, 2024	-
Additions during the period	-
Capitalised during the period	-
As at June 30, 2024	-
Additions during the period	-
Capitalised during the period	-
As at September 30, 2024	-
Additions during the period	-
Capitalised during the period	-
As at December 31, 2024	-
Additions during the period	-
Capitalised during the period	-
As at March 31, 2025	-
Additions during the period	647.52
Capitalised during the period	(336.63)
As at June 30, 2025	310.89
Additions during the period	666.42
Capitalised during the period	(476.47)
As at September 30, 2025	500.84
Additions during the period	492.43
Capitalised during the period	(763.74)
As at December 31, 2025	229.53
Additions during the period	416.98
Capitalised during the period	(427.78)
As at March 31, 2026	218.73

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8 Intangible assets under development (continued)

Intangible assets under development ageing schedule:					
Particulars	Amount in IAUD for a period of				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects-in-progress	218.73	-	-	-	218.73
Total	218.73	-	-	-	218.73
As at December 31, 2025					
Projects-in-progress	229.53	-	-	-	229.53
Total	229.53	-	-	-	229.53
As at September 30, 2025					
Projects-in-progress	500.84	-	-	-	500.84
Total	500.84	-	-	-	500.84
As at June 30, 2025					
Projects-in-progress	310.89	-	-	-	310.89
Total	310.89	-	-	-	310.89
As at March 31, 2025					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at December 31, 2024					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at September 30, 2024					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at June 30, 2024					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at December 31, 2023					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at September 30, 2023					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-
As at June 30, 2023					
Projects-in-progress	-	-	-	-	-
Total	-	-	-	-	-

Note:
There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025.

9 Financial assets												
(i) Investments												
Current	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Quoted - carried at fair value through profit or loss (FVTPL)												
Investment in mutual funds	3,910.70	11,569.33	3,824.07	6,027.44	23,809.74	31,210.98	41,652.76	5,078.78	-	5,070.08	2,013.62	3,587.39
Investment in bonds	1,016.68	993.06	-	-	-	-	-	-	-	-	-	-
Unquoted - carried at amortised cost												
Investment in bonds	-	641.18	631.81	2,459.31	-	5,014.75	4,928.64	-	-	-	-	-
Investment in commercial papers	33,044.94	30,928.91	25,035.99	25,352.39	19,940.34	21,479.11	1,439.82	-	-	-	-	-
Total	37,972.32	44,132.48	29,491.87	33,839.14	43,750.08	57,704.84	48,021.22	5,078.78	-	5,070.08	2,013.62	3,587.39

Quoted
Investments carried at fair value through profit or loss (FVTPL)
(A) Investments in mutual funds

Particulars	As at		As at		As at		As at	
	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
HSBC Liquid Fund Direct Growth	182,462	500.85	129,555	350.48	-	-	-	-
Franklin India Liquid Fund Direct Growth	120,900	500.65	-	-	-	-	68,415	271.14
Edelweiss Liquid Fund Direct Growth	140,590	500.62	177,009	621.18	-	-	-	-
Franklin India Money Market Direct Growth	7,385,782	400.73	5,990,650	320.92	1,896,003	100.04	1,736,168	90.22
DSP Savings Fund - Direct Plan Growth	4,181,791	237.21	13,280,791	744.06	-	-	3,689,410	200.47
DSP Liquidity Fund Direct Growth	50,787	200.14	9,123	35.42	6,163,925	340.14	-	-
Nippon India Liquid Fund Direct Growth	29,676	200.14	-	-	-	-	-	-
Kotak Liquid Fund Direct Growth	35,961	200.14	-	-	-	-	-	-
Invesco India Liquid Fund Direct Growth	52,935	200.13	53,705	200.11	-	-	-	-
Aditya Birla Sunlife Liquid Fund Direct Growth	449,686	200.13	-	-	-	-	71,701	30.53
HDFC Liquid Fund Direct Growth	36,993	200.13	-	-	-	-	-	-
Edelweiss Money Market Fund - Direct Plan Growth	5,502,781	180.48	10,188,512	330.05	3,137,930	100.07	7,321,676	229.99
ICICI Prudential Money Market Fund Direct Plan Growth	299,661	120.47	-	-	-	-	-	-
Groww Liquid Fund Direct Growth	37,498	100.16	17,347	45.66	19,289	50.02	-	-
Lic MF Liquid Fund Direct Growth	20,008	100.07	-	-	-	-	-	-
Tata Liquid Fund Direct Plan Growth	8,059	35.05	-	-	-	-	-	-
Axis Liquid Fund Direct Growth	5,460	16.73	6,961	21.02	-	-	-	-
Aditya Birla Sun Life Financial Services Debt Index Fund Direct Growth	26,511	10.40	-	-	-	-	-	-
Bajaj Finserv Money Market Fund Direct Plan Growth	3,161	3.84	242,443	290.82	-	-	318,716	370.85
Bandhan Money Market Fund Direct Growth	49,470	2.26	-	-	-	-	-	-
Bandhan Overnight Fund Direct Growth	260	0.37	-	-	47,525	66.52	-	-
ABSL Corporate Bond Fund Regular Growth	-	-	4,349,969	504.61	-	-	-	-
ABSL Financial Services Debt Index Fund Direct Growth	-	-	39,736,696	425.01	16,436,528	171.54	-	-
ABSL Low Duration Fund Growth Direct	-	-	313,170	235.58	313,170	231.77	-	-
ABSL Money Manager Direct	-	-	-	-	-	-	933,801	350.86
ABSL Money Manager Direct Growth	-	-	89,266	34.55	-	-	-	-
ABSL Money Manager Fund Direct Growth	-	-	-	-	79,322	30.26	-	-
Axis Financial Services Debt Index Fund	-	-	10,018,079	101.89	14,999,250	150.19	-	-
Axis Money Market Direct	-	-	-	-	-	-	207,788	300.79
Axis Money Market Direct Growth	-	-	336,110	501.76	-	-	-	-
Axis Money Market Regular	-	-	-	-	255,989	372.78	353,500	507.09
Axis NBFC Index - Fund Direct Growth	-	-	45,287,180	501.68	-	-	-	-
Axis Treasury Advantage Fund Direct Growth	-	-	70,211	235.53	70,211	231.84	-	-
Bandhan Money Manager Direct	-	-	-	-	-	-	4,582,827	200.50
Bandhan Money Manager Direct Growth	-	-	17,567,604	792.61	3,377,563	150.07	-	-
Bandhan Money Market Fund	-	-	319,508	14.42	-	-	-	-
Baroda BNP Money Market Fund Direct Growth	-	-	-	-	105,423	150.13	-	-
Baroda BNP Paribas Money Market Direct Growth	-	-	456,587	660.16	-	-	143,044	200.49
Franklin India Overnight Fund Direct Growth	-	-	-	-	73,087	100.03	-	-
HDFC Financial Services Debt Index Fund Direct Growth	-	-	24,013,016	250.93	-	-	-	-
HSBC Low Duration Fund - Direct Growth	-	-	6,060,966	189.55	6,060,966	186.70	9,914,500	300.65
HSBC Money Market Fund Direct Growth	-	-	-	-	7,102,984	200.11	7,226,117	200.48
ICICI Money Market Direct Growth	-	-	1,845,525	732.58	-	-	-	-

9 Financial assets (continued)
(i) Investments (continued)
Quoted (continued)
Investments carried at fair value through profit or loss (FVTPL) (continued)
(A) Investments in mutual funds (continued)

Particulars	As at		As at		As at		As at	
	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
ICICI Prudential Overnight Fund Direct Growth	-	-	-	-	70,727	100.03	-	-
ICICI Prudential Savings Fund - Direct	-	-	-	-	-	-	544,292	300.62
Invesco India Low Duration Fund Direct Plan Growth	-	-	-	-	-	-	88,836	350.78
Invesco Money Market Direct Growth	-	-	194,588	633.35	26,530	85.05	-	-
Kotak Corporate Bond Fund Regular Growth	-	-	129,818	504.56	-	-	-	-
Kotak Financial Services Debt Index Fund Direct Plan Growth	-	-	9,999,500	101.64	9,999,500	100.14	-	-
Kotak Money Market Direct Growth	-	-	203,761	954.26	21,687	100.04	-	-
Kotak Money Market Fund - Regular - Growth	-	-	-	-	-	-	112,630	507.07
Kotak Overnight Fund Direct Growth	-	-	-	-	71,437	100.03	-	-
Mirae Asset Liquid Fund Direct Growth	-	-	53,627	153.81	-	-	-	-
Mirae Asset Low Duration Fund Direct Plan Growth	-	-	142,394	361.98	142,394	356.38	142,394	350.76
Mirae Asset Money Market Fund Direct Plan Growth	-	-	-	-	192,317	250.15	406,611	520.82
Nippon India Money Market Fund Direct Growth	-	-	-	-	11,686	50.02	69,188	291.62
Tata Liquid Direct Growth	-	-	53,869	230.89	-	-	-	-
Tata Money Market Fund Direct Growth	-	-	1,318	6.56	-	-	93,673	451.71
UTI Money Market Direct Growth	-	-	149,317	481.70	15,744	50.02	-	-
(A)		<u>3,910.71</u>		<u>11,569.33</u>		<u>3,824.07</u>		<u>6,027.44</u>

Particulars	As at		As at		As at		As at	
	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
HDFC Corporate Bond Fund Direct Growth	144,883,824	4,714.74	112,855,777	3,587.04	107,419,407	3,359.00	-	-
Kotak Bond Short Term Direct Growth	48,339,906	2,709.27	48,339,906	2,646.09	48,339,906	2,602.88	-	-
Aditya Birla Sunlife Corporate Bond Fund Direct Growth	23,342,969	2,624.97	23,342,969	2,562.49	23,342,969	2,521.06	-	-
Nippon India Corporate Bond Fund Direct Growth	37,776,020	2,321.82	37,776,020	2,265.39	15,271,619	900.91	-	-
Bandhan Bond Fund Short Term Direct Growth	30,520,417	1,823.97	30,520,417	1,780.48	30,520,417	1,752.09	-	-
Invesco India Corporate Bond Fund Direct Growth	547,883	1,823.39	547,883	1,779.43	547,883	1,752.21	-	-
UTI Corporate Bond Fund Direct Growth	62,808,168	1,027.96	62,808,168	1,003.37	-	-	-	-
Bandhan Liquid Fund Direct Growth	277,332	868.75	-	-	-	-	-	-
HSBC Corporate Bond Fund Direct Growth	10,275,261	780.81	10,275,261	762.74	10,275,261	751.13	-	-
Kotak Liquid Fund Direct Growth	124,469	652.14	-	-	-	-	24,789	123.13
DSP Banking & PSU Debt Fund Direct Growth	21,237,936	518.92	21,237,936	507.00	21,237,936	500.63	-	-
Tata Money Market Fund Direct Growth	102,444	483.16	560,129	2,587.21	738,038	3,347.33	323,574	1,439.70
Aditya Birla Sun Life NBFC-HFC Index Fund Direct Growth	39,998,000	414.85	39,998,000	406.51	-	-	-	-
Axis Liquid Fund Direct Growth	132,143	381.05	-	-	719,877	2,002.49	-	-
Tata Corporate Bond Fund Direct Growth	29,913,394	369.80	29,913,394	360.94	29,913,394	354.98	-	-
Axis NBFC Index - Fund Direct Growth	24,998,750	260.85	24,998,750	255.57	24,998,750	250.31	-	-
Aditya Birla Sun Life Financial Services Debt Index Fund Direct Growth	24,998,750	255.75	24,998,750	250.75	-	-	-	-
Franklin India Liquid Fund Direct Growth	46,363	180.66	-	-	-	-	-	-
Mirae Asset Liquid Fund Direct Growth	59,616	163.32	-	-	757,511	2,002.46	-	-
HSBC Money Market Fund Direct Growth	5,946,907	161.48	-	-	-	-	-	-
Edelweiss Liquid Fund Direct Growth	47,911	160.56	-	-	-	-	-	-
Nippon India Financial Services - Index Fund Direct Growth	14,999,250	155.40	14,999,250	152.08	-	-	-	-
Aditya Birla Sun Life Financial Services Index Fund Direct Growth	11,479,909	118.40	11,479,909	115.83	-	-	-	-
Axis Bond Financial Services - Index Fund Direct Growth	9,999,500	102.96	9,999,500	100.70	-	-	-	-
HDFC Liquid Fund Direct Growth	19,668	100.18	-	-	-	-	-	-
DSP Liquidity Fund Direct Growth	27,008	100.15	-	-	-	-	-	-
Franklin India Money Market Direct Growth	1,968,386	100.05	-	-	-	-	-	-
Edelweiss Financial Services - Index Fund Direct Growth	8,999,550	92.61	8,999,550	90.58	-	-	-	-
Aditya Birla Sunlife Liquid Fund Direct Growth	191,663	80.25	17,019	7.00	-	-	-	-
Baroda BNP Money Market Fund Direct Growth	43,762	60.03	-	-	-	-	-	-
Nippon India Money Market Fund Direct Growth	14,563	60.03	302,386	1,221.28	-	-	245,399	954.76
Bandhan Financial Services Debt Index Fund Direct Growth	4,999,750	50.28	-	-	-	-	-	-

9 Financial assets (continued)
(i) Investments (continued)
Quoted (continued)
Investments carried at fair value through profit or loss (FVTPL) (continued)
(A) Investments in mutual funds (continued)

Particulars	As at		As at		As at		As at	
	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
HSBC Liquid Fund Direct Growth	19,379	50.08	-	-	803,025	2,002.49	-	-
Groww Liquid Fund Direct Growth	8,390	21.09	8,390	20.70	8,390	20.34	-	-
HDFC Money Market Fund Direct Growth	3,500	20.01	-	-	-	-	83,404	450.04
Aditya Birla Sun Life Floating Rate Fund Direct	-	-	1,804,070	618.21	2,977,470	1,001.06	-	-
Aditya Birla Sun Life Money Manager Direct	-	-	-	-	3,627,363	1,283.32	2,762,067	958.79
Axis Corporate Debt Fund Direct	-	-	-	-	60,381,631	1,020.82	-	-
Axis Money Market Direct	-	-	1,919,531	2,662.92	1,443,479	1,966.43	-	-
Axis Money Market Regular	-	-	-	-	-	-	186,713	247.58
Axis Treasury Advantage Fund Direct Growth	-	-	723,616	2,251.06	-	-	-	-
Bandhan Money Manager Direct	-	-	-	-	67,196,638	2,767.47	-	-
Bandhan Overnight Direct	-	-	-	-	-	-	77	0.10
HDFC Corporate Bond Fund Regular	-	-	32,708,676	1,018.61	32,708,676	1,002.76	-	-
ICICI Overnight Direct	-	-	-	-	-	-	76	0.10
ICICI Prudential Liquid Fund Direct	-	-	-	-	2,919,735	1,081.68	-	-
ICICI Prudential Savings Fund Direct	-	-	3,670,586	1,941.52	2,699,181	1,401.51	-	-
Invesco India Liquid Fund Direct	-	-	-	-	582,861	2,002.44	-	-
Kotak Floating rate Fund Direct	-	-	-	-	691,356	1,001.25	-	-
Kotak Low Duration Fund Direct Growth	-	-	73,098	255.48	-	-	-	-
Kotak Money Market Direct	-	-	-	-	-	-	215,503	904.48
Nippon India Floating Rate Fund Direct	-	-	-	-	22,458,977	1,001.34	-	-
SBI Liquid Fund - Direct	-	-	-	-	255,680	1,001.20	-	-
SBI Magnum Low Duration Fund Direct	-	-	-	-	292,250	1,001.17	-	-
UTI Overnight Direct	-	-	-	-	-	-	30	0.10
(A)		<u>23,809.74</u>		<u>31,210.98</u>		<u>41,652.76</u>		<u>5,078.78</u>

Particulars	As at		As at		As at		As at	
	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
ABSL Liquid Fund - Direct Growth	-	-	4,328,847	1,655.84	1,721,508	640.72	8,817,190	3,226.79
ABSL Overnight	-	-	157,268	200.34	1,102,533	1,372.90	294,254	360.60
Axis Liquid Fund -Direct Growth	-	-	190,546	501.95	-	-	-	-
HSBC Liquid - Direct Growth	-	-	404,564	955.47	-	-	-	-
HDFC Liquid Fund - Direct Growth	-	-	75,350	350.91	-	-	-	-
Tata Money Market Fund - Direct Growth	-	-	117,269	501.55	-	-	-	-
ABSL Index Fund	-	-	46,923,099	501.69	-	-	-	-
HSBC Overnight	-	-	81	0.10	-	-	-	-
HDFC Overnight	-	-	450	1.57	-	-	-	-
HDFC Ultra Short	-	-	29,039,190	400.66	-	-	-	-
(A)		<u>-</u>		<u>5,070.08</u>		<u>2,013.62</u>		<u>3,587.39</u>

Quoted
Investments carried at fair value through profit or loss (FVTPL)
(B) Investments in bonds

Particulars	As at		As at		As at		As at	
	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
8.25% Chola mandalam Investment and Finance Company Limited	2,500	267.90	2,500	263.78	-	-	-	-
8.85% TVS Credit Services Limited	25	259.19	25	256.14	-	-	-	-
7.35% Bharti Telecom Limited	2,000	204.95	2,000	203.47	-	-	-	-
8.95% Muthoot Finance Limited	1,500	163.64	1,500	161.24	-	-	-	-
8.60% Muthoot Finance Limited	1,000	100.83	1,000	108.43	-	-	-	-
8.33% Aditya Birla Capital Limited	200.00	20.17	-	-	-	-	-	-
(B)		<u>1,016.68</u>		<u>993.06</u>		<u>-</u>		<u>-</u>

Carried at amortised cost

A) Investments in bonds

(C)

(C)

Carried at amortised cost

(B) Investments in commercial papers

(D)

9 Financial assets (continued)
(i) Investments (continued)
Unquoted (continued)
Carried at amortised cost (continued)
(B) Investments in commercial papers (continued)

Particulars	As at		As at		As at		As at	
	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	No. of units	Amount	No. of units	Amount	No. of units	Amount	No. of units	Amount
Piramal Enterprises Limited	10,000	4,838.96	4,000	1,983.03	-	-	-	-
IIFL Finance Limited	8,000	3,917.79	6,000	2,945.21	-	-	-	-
Nuvama Clearing Services Limited	6,000	2,899.85	4,000	1,959.99	-	-	-	-
Julius Baer Capital (India) Private Limited	5,000	2,455.77	3,000	1,469.72	3,000	1,439.82	-	-
Indostar Capital Finance Limited	3,000	1,481.03	-	-	-	-	-	-
InCred Financial Services Limited	2,400	1,172.16	2,400	1,146.45	-	-	-	-
Nuvama Wealth & Investment Limited	2,000	986.21	-	-	-	-	-	-
Angel One Limited	2,020	978.59	6,000	2,942.16	-	-	-	-
Arka Fincap Limited	1,500	725.94	-	-	-	-	-	-
Yes Securities (India) Limited	1,000	484.04	4,000	1,975.90	-	-	-	-
IIFL Capital Services Limited	-	-	6,000	2,939.71	-	-	-	-
JM Financial Services Limited	-	-	6,000	2,976.64	-	-	-	-
Time Technoplast Private Limited	-	-	300	149.08	-	-	-	-
Barclays Investment & Loans (India) Pvt. Ltd.	-	-	2,000	991.22	-	-	-	-
(D)		19,940.34		21,479.11		1,439.82		-
Total current investments	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2023
(A+B+C+D)	37,972.33	44,132.48	29,491.87	33,839.15	43,750.08	57,704.84	48,021.22	5,078.78
Aggregate amount of quoted investments and market value/ book value thereof (A+B)	4,927.39	12,562.39	3,824.07	6,027.44	23,809.74	31,210.98	41,652.76	5,078.78
Aggregate amount of unquoted investments (C+D)	33,044.94	31,570.09	25,667.80	27,811.70	19,940.34	26,493.86	6,368.46	-
Aggregate amount of impairment in value of investments	-	-	-	-	-	-	-	-

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9 Financial assets (continued)
(ii) Trade receivables and contract assets
Carried at amortised cost

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Undisputed trade receivables - unsecured, considered good*	24,235.48	22,617.45	23,424.30	22,593.58	17,908.43	11,111.45	5,590.95	4,259.28	3,236.85	2,632.98	1,730.88	671.79
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	124.33	225.27	155.24	134.61	64.27	131.60	35.09	-	-	-	-	-
	24,359.81	22,842.72	23,579.54	22,728.19	17,972.70	11,243.05	5,626.04	4,259.28	3,236.85	2,632.98	1,730.88	671.79
Impairment allowance (allowance for doubtful debts)												
Undisputed trade receivables – credit impaired (refer note 33)	(124.33)	(225.27)	(155.24)	(134.61)	(64.27)	(131.60)	(35.09)	-	-	-	-	-
Total	24,235.48	22,617.45	23,424.30	22,593.58	17,908.43	11,111.45	5,590.95	4,259.28	3,236.85	2,632.98	1,730.88	671.79

* Includes unbilled revenue

Trade receivables ageing schedule:

As at March 31, 2026	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	4,725.69	18,378.24	1,131.55	-	-	-	-	24,235.48
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	107.74	16.59	-	-	124.33
	4,725.69	18,378.24	1,131.55	107.74	16.59	-	-	24,359.81
Less: Allowance for credit impaired	-	-	-	(107.74)	(16.59)	-	-	(124.33)
Total	4,725.69	18,378.24	1,131.55	-	-	-	-	24,235.48

As at December 31, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	1,956.04	15,907.92	4,753.49	-	-	-	-	22,617.45
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	219.27	6.00	-	-	225.27
	1,956.04	15,907.92	4,753.49	219.27	6.00	-	-	22,842.72
Less: Allowance for credit impaired	-	-	-	(219.27)	(6.00)	-	-	(225.27)
Total	1,956.04	15,907.92	4,753.49	-	-	-	-	22,617.45

As at September 30, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	3,040.80	13,164.57	7,218.93	-	-	-	-	23,424.30
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	150.77	4.47	-	-	155.24
	3,040.80	13,164.57	7,218.93	150.77	4.47	-	-	23,579.54
Less: Allowance for credit impaired	-	-	-	(150.77)	(4.47)	-	-	(155.24)
Total	3,040.80	13,164.57	7,218.93	-	-	-	-	23,424.30

As at June 30, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	1,749.77	15,503.59	5,340.22	-	-	-	-	22,593.58
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	132.05	2.56	-	-	134.61
	1,749.77	15,503.59	5,340.22	132.05	2.56	-	-	22,728.19
Less: Allowance for credit impaired	-	-	-	(132.05)	(2.56)	-	-	(134.61)
Total	1,749.77	15,503.59	5,340.22	-	-	-	-	22,593.58

9 Financial assets (continued)
(ii) Trade receivables and contract assets (continued)
Trade receivables ageing schedule (continued):

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	1,076.80	13,483.88	3,347.75	-	-	-	-	17,908.43
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	63.49	0.78	-	-	64.27
	1,076.80	13,483.88	3,347.75	63.49	0.78	-	-	17,972.70
Less: Allowance for credit impaired	-	-	-	(63.49)	(0.78)	-	-	(64.27)
Total	1,076.80	13,483.88	3,347.75	-	-	-	-	17,908.43

Trade receivables ageing schedule: (continued)

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	442.99	10,561.00	95.31	12.15	-	-	-	11,111.45
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	130.82	0.78	-	-	-	131.60
	442.99	10,561.00	226.13	12.93	-	-	-	11,243.05
Less: Allowance for credit impaired	-	-	(130.82)	(0.78)	-	-	-	(131.60)
Total	442.99	10,561.00	95.31	12.15	-	-	-	11,111.45

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	393.04	5,075.77	119.44	2.70	-	-	-	5,590.95
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	34.31	0.78	-	-	-	35.09
	393.04	5,075.77	153.75	3.48	-	-	-	5,626.04
Less: Allowance for credit impaired	-	-	(34.31)	(0.78)	-	-	-	(35.09)
Total	393.04	5,075.77	119.44	2.70	-	-	-	5,590.95

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	244.53	3,850.34	164.41	-	-	-	-	4,259.28
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	244.53	3,850.34	164.41	-	-	-	-	4,259.28
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total	244.53	3,850.34	164.41	-	-	-	-	4,259.28

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	179.11	3,006.11	51.63	-	-	-	-	3,236.85
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	179.11	3,006.11	51.63	-	-	-	-	3,236.85
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total	179.11	3,006.11	51.63	-	-	-	-	3,236.85

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables – considered good	652.56	1,980.42	-	-	-	-	-	2,632.98
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	652.56	1,980.42	-	-	-	-	-	2,632.98
Less: Allowance for credit impaired	-	-	-	-	-	-	-	-
Total	652.56	1,980.42	-	-	-	-	-	2,632.98

9 Financial assets (continued)
(ii) Trade receivables and contract assets (continued)
Trade receivables ageing schedule (continued):

As at September 30, 2023							
	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years
Undisputed trade receivables – considered good	243.10	1,487.78	-	-	-	-	-
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
	243.10	1,487.78	-	-	-	-	-
Less: Allowance for credit impaired	-	-	-	-	-	-	-
Total	243.10	1,487.78	-	-	-	-	-

As at June 30, 2023							
	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years
Undisputed trade receivables – considered good	671.79	-	-	-	-	-	-
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
	671.79	-	-	-	-	-	-
Less: Allowance for credit impaired	-	-	-	-	-	-	-
Total	671.79	-	-	-	-	-	-

Notes:

a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, a director or a member respectively.

b) Trade receivables are non-interest bearing and generally carry credit period of 0 to 90 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

c) There are no disputed trade receivables as at the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023.

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9 Financial assets (continued)

(iii) Cash and cash equivalents

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Balances with banks:												
- in current accounts	37.81	637.47	2,446.35	2,620.88	74.62	1,342.30	855.25	1,855.36	5,487.81	11,018.35	11,237.83	2,548.25
- in deposits account (with original maturity of less than 3 months)	4,003.51	5,009.25	-	90.07	1,560.32	3.66	1,745.37	5,369.38	8,168.08	455.49	6,870.26	-
Total	4,041.32	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25

Notes:

- (a) Short-term deposits are made for varying periods between 1 day to 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
- (b) The Holding Company pledges its short-term deposits in order to fulfil the collateral requirements for the term loan. The fair values of the short-term deposits pledged as at the three month periods ended March 31, 2026: Nil, December 31, 2025: Nil, September 30, 2025: Nil, June 30, 2025: Nil, March 31, 2025: Nil, December 31, 2024: Nil, September 30, 2024: Nil, June 30, 2024: ₹ 270.00, March 31, 2024: ₹ 300.00, December 31, 2023: Nil, September 30, 2023: Nil and June 30, 2023: Nil.

(iv) Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Deposits with original maturity of more than 3 months and less than 12 months*	5,689.98	1,916.64	2,507.30	1,616.38	4,023.08	12,678.16	12,450.45	562.94	2,941.00	4,687.74	1,122.19	1,631.10
Total	5,689.98	1,916.64	2,507.30	1,616.38	4,023.08	12,678.16	12,450.45	562.94	2,941.00	4,687.74	1,122.19	1,631.10

*Includes margin money deposit as at the three month periods ended March 31, 2026: ₹ 1,430.50, December 31, 2025: ₹ 1310.50, September 30, 2025: ₹ 1340.50, June 30, 2025: ₹ 1,560.50, March 31, 2025: ₹ 770.51, December 31, 2024: ₹ 930.00, September 30, 2024: ₹ 930.00, June 30, 2024: ₹ 450.00, March 31, 2024: ₹ 1,200.00, December 31, 2023: ₹ 850.00, September 30, 2023: ₹ 600.00 and June 30, 2023: ₹ 600.00 placed as a lien against bank guarantees/ borrowings.

(v) Other financial assets

Carried at amortised cost

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Non-current												
Unsecured, considered good												
Security deposits	1,722.39	1,656.45	1,623.27	1,543.64	1,552.90	1,328.92	921.33	476.02	409.94	344.36	299.41	238.95
Bank deposits with original maturity of more than 12 months*												
- remaining maturity of less than 12 months	-	-	-	-	-	-	-	-	-	-	-	-
- remaining maturity of more than 12 months	-	-	4.91	-	4,229.72	9,411.45	13,871.02	121.11	79.17	70.85	20.49	82.57
Other receivables#	-	-	-	-	-	-	-	-	-	-	31.74	31.74
Total	1,722.39	1,656.45	1,628.18	1,543.64	5,782.62	10,740.37	14,792.35	597.13	489.11	415.21	351.64	353.26
Current												
Unsecured, considered good												
Security deposits	313.20	234.82	202.20	254.99	141.41	117.51	1.73	3.29	-	31.07	29.83	25.65
Bank deposits with original maturity of more than 12 months*												
- remaining maturity of less than 12 months	9,101.65	13,931.67	15,377.33	25,746.87	20,769.90	15,124.48	10,296.06	225.57	206.55	171.44	168.78	104.78
- remaining maturity of more than 12 months	-	-	-	-	-	-	-	-	-	-	-	-
Inter-corporate deposits**	-	-	714.83	456.72	-	-	-	-	-	-	-	-
Other receivables#	1,312.39	1,069.68	716.57	726.05	1,320.05	58.72	42.96	34.91	-	-	-	-
Total	10,727.24	15,236.17	17,010.93	27,184.63	22,231.36	15,300.71	10,340.75	263.77	206.55	202.51	198.61	130.43

*Includes margin money deposit as at the three month periods ended March 31, 2026: ₹ 1,270.84, December 31, 2025: ₹ 759.34, September 30, 2025: ₹ 419.34, June 30, 2025: ₹ 145.54, March 31, 2025: ₹ 125.64, December 31, 2024: ₹ 108.14, September 30, 2024: ₹ 88.14, June 30, 2024: ₹ 143.13, March 31, 2024: ₹ 153.96, December 31, 2023: ₹ 160.04, September 30, 2023: ₹ 180.04 and June 30, 2023: ₹ 180.04 placed as a lien against bank guarantees/ borrowings.

** Inter-corporate deposits carry interest at the rate of 9.00% per annum.

#Other receivables pertains to amount recoverable from payment gateways and receivables from vendors.

***Value less than ₹ 0.01 million.

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10 Income tax assets (net)

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Non-current												
Tax deducted at source	685.93	765.69	723.82	659.35	691.12	218.37	221.81	160.19	114.87	156.49	157.24	144.55
Total	685.93	765.69	723.82	659.35	691.12	218.37	221.81	160.19	114.87	156.49	157.24	144.55

11 Other assets

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Non-current												
Unsecured - considered good												
Capital advances	49.19	277.95	232.09	343.70	170.14	1,234.68	418.17	58.70	57.27	9.85	13.38	5.49
Prepaid expenses*	2.70	4.14	5.60	7.06	8.51	-	-	-	-	-	-	-
Total	51.89	282.09	237.69	350.76	178.65	1,234.68	418.17	58.70	57.27	9.85	13.38	5.49

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Current												
Unsecured - considered good												
Balances with statutory/ government authorities	3,996.90	4,704.11	4,412.36	4,440.37	4,911.01	3,540.67	2,506.28	2,049.39	2,035.45	1,947.32	1,809.50	1,726.10
Prepaid expenses*	448.03	388.59	279.74	157.41	185.54	186.95	168.05	82.75	20.34	37.44	45.80	28.70
Other advances**	12.00	12.68	21.62	30.48	40.21	19.57	14.27	12.39	1.40	-	9.77	4.61
	4,456.93	5,105.38	4,713.72	4,628.26	5,136.76	3,747.19	2,688.60	2,144.53	2,057.19	1,984.76	1,865.07	1,759.41
Advance to vendors	312.90	243.21	743.65	374.60	563.86	410.24	375.23	356.47	388.64	645.73	1,038.27	851.47
Less: Allowances for doubtful advances	(22.18)	(21.66)	(103.02)	(103.02)	(103.03)	(113.58)	(112.32)	(121.79)	(112.32)	(73.82)	(73.82)	(73.82)
	290.72	221.55	640.63	271.58	460.83	296.66	262.91	234.68	276.32	571.91	964.45	777.65
Total	4,747.65	5,326.93	5,354.35	4,899.84	5,597.59	4,043.85	2,951.51	2,379.21	2,333.51	2,556.67	2,829.52	2,537.06

	Three months ended March 31, 2026	Three months ended December 31, 2025	Three months ended September 30, 2025	Three months ended June 30, 2025	Three months ended March 31, 2025	Three months ended December 31, 2024	Three months ended September 30, 2024	Three months ended June 30, 2024	Three months ended March 31, 2024	Three months ended December 31, 2023	Three months ended September 30, 2023	Three months ended June 30, 2023
Allowance created/ (reversed) during the period												
Opening balance	21.66	103.02	103.02	103.03	113.58	112.32	121.79	112.32	73.82	73.82	73.82	73.82
Allowance created/ (reversed) during the period	0.52	(81.36)	-	(0.01)	(10.55)	1.26	(9.47)	9.47	38.50	-	-	-
Total	22.18	21.66	103.02	103.02	103.03	113.58	112.32	121.79	112.32	73.82	73.82	73.82

*Includes IPO expense for the three month periods ended March 31, 2026: 190.58, December 31, 2025: ₹ 181.82, September 30, 2025: ₹ 36.97, June 30, 2025: ₹ 25.30, March 31, 2025: Nil, December 31, 2024: Nil, September 30, 2024: Nil, June 30, 2024: Nil, March 31, 2024: Nil, December 31, 2023: Nil, September 30, 2023: Nil and June 30, 2023: Nil and carried forward as prepaid expenses pertaining to the the Holding Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Companies Act, 2013.

**Other advances pertains to the amount given for petty cash expenses.

12 Inventories

Valued at lower of cost or net realisable value

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Stock-in-trade* (including goods-in-transit)	8,514.63	6,738.10	5,719.65	4,701.18	5,782.76	4,220.67	2,867.94	1,763.17	1,251.31	1,122.57	837.58	1,352.45
Right to return asset	400.86	411.06	262.47	354.60	226.85	199.91	134.69	57.44	-	-	-	-
Packing material	55.00	34.94	20.21	71.73	94.81	48.41	36.72	26.94	14.16	7.81	3.42	27.48
Total	8,970.49	7,184.10	6,002.33	5,127.51	6,104.42	4,468.99	3,039.35	1,847.55	1,265.47	1,130.38	841.00	1,379.93

*Out of total stock-in-trade as at the three month periods ended March 31, 2026: ₹ 6,097.91, December 31, 2025: ₹ 4,556.83, September 30, 2025: ₹ 3,816.93, June 30, 2025: ₹ 2,838.37, March 31, 2025: ₹ 3,853.34, December 31, 2024: ₹ 2,659.02, September 30, 2024: ₹ 1,430.26, June 30, 2024: ₹ 821.03, March 31, 2024: ₹ 553.70, December 31, 2023: ₹ 551.94, September 30, 2023: ₹ 450.48 and June 30, 2023: ₹ 393.90 is being held by third parties as on reporting date. The goods-in-transit as at the three month periods ended March 31, 2026: ₹ 78.60, December 31, 2025: ₹ 97.97, September 30, 2025: ₹ 72.29, June 30, 2025: ₹ 29.99, March 31, 2025: ₹ 77.03, December 31, 2024: ₹ 86.15, September 30, 2024: ₹ 109.23, June 30, 2024: ₹ 49.74, March 31, 2024: ₹ 55.88, December 31, 2023: ₹ 74.95, September 30, 2023: ₹ 107.60 and June 30, 2023: ₹ 66.69 is included as part of stock-in-trade.

For the three month periods ended March 31, 2026: ₹ (205.08), December 31, 2025: ₹ 121.47, September 30, 2025: ₹ 252.04, June 30, 2025: ₹ (88.38), March 31, 2025: ₹ 139.98, December 31, 2024: ₹ 208.30, September 30, 2024: ₹ 203.73, June 30, 2024: ₹ 61.62, March 31, 2024: ₹ (136.42), December 31, 2023: ₹ 80.55, September 30, 2023: ₹ (34.15) and June 30, 2023: ₹ 10.79 was recognised as an (income)/ expense to write down inventories to net realisable value and provision for slow moving and non-moving inventories.

13 Equity share capital	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
A) Authorised share capital*												
Equity shares of ₹ 5 each												
March 31, 2026: 24,419,800,000; December 31, 2025: 24,419,800,000; September 30, 2025: 24,419,800,000; June 30, 2025: 24,419,800,000; March 31, 2025: 24,419,800,000 equity shares of ₹ 5 each; December 31, 2024: 15,000,000,000; September 30, 2024: 15,000,000,000; June 30, 2024: 19,900,000; March 31, 2024: 19,900,000; December 31, 2023: 19,900,000; September 30, 2023: 19,900,000; June 30, 2023: 19,900,000 equity shares of ₹ 10 each	122,099.00	122,099.00	122,099.00	122,099.00	122,099.00	150,000.00	150,000.00	199.00	199.00	199.00	199.00	199.00
Instruments entirely equity in nature												
March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 4,999,900,000, September 30, 2024: 4,999,900,000, June 30, 2024: Nil, March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil preference shares of ₹ 10 each	-	-	-	-	-	49,999.00	49,999.00	-	-	-	-	-
Series A1 - March 31, 2026: 657,000,000; December 31, 2025: 657,000,000; September 30, 2025: 657,000,000; June 30, 2025: 657,000,000; March 31, 2025: 657,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	6,570.00	6,570.00	6,570.00	6,570.00	6,570.00	-	-	-	-	-	-	-
Series A2 – March 31, 2026: 207,000,000; December 31, 2025: 207,000,000; September 30, 2025: 207,000,000; June 30, 2025: 207,000,000; March 31, 2025: 207,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	2,070.00	2,070.00	2,070.00	2,070.00	2,070.00	-	-	-	-	-	-	-
Series A3 – March 31, 2026: 143,000,000; December 31, 2025: 143,000,000; September 30, 2025: 143,000,000; June 30, 2025: 143,000,000; March 31, 2025: 143,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	1,430.00	1,430.00	1,430.00	1,430.00	1,430.00	-	-	-	-	-	-	-
Series A4 – March 31, 2026: 2,000,000; December 31, 2025: 2,000,000; September 30, 2025: 2,000,000; June 30, 2025: 2,000,000; March 31, 2025: 2,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	20.00	20.00	20.00	20.00	20.00	-	-	-	-	-	-	-
Series A5 – March 31, 2026: 24,000,000; December 31, 2025: 24,000,000; September 30, 2025: 24,000,000; June 30, 2025: 24,000,000; March 31, 2025: 24,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	240.00	240.00	240.00	240.00	240.00	-	-	-	-	-	-	-
Series A6 – March 31, 2026: 78,000,000; December 31, 2025: 78,000,000; September 30, 2025: 78,000,000; June 30, 2025: 78,000,000; March 31, 2025: 78,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	780.00	780.00	780.00	780.00	780.00	-	-	-	-	-	-	-
Series A7 – March 31, 2026: 20,000,000; December 31, 2025: 20,000,000; September 30, 2025: 20,000,000; June 30, 2025: 20,000,000; March 31, 2025: 20,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	200.00	200.00	200.00	200.00	200.00	-	-	-	-	-	-	-
Series B – March 31, 2026: 587,000,000; December 31, 2025: 587,000,000; September 30, 2025: 587,000,000; June 30, 2025: 587,000,000; March 31, 2025: 587,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	5,870.00	5,870.00	5,870.00	5,870.00	5,870.00	-	-	-	-	-	-	-

13 Equity share capital (continued)	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
A) Authorised share capital (continued)*												
Series C – March 31, 2026: 765,000,000; December 31, 2025: 765,000,000; September 30, 2025: 765,000,000; June 30, 2025: 765,000,000; March 31, 2025: 765,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	7,650.00	7,650.00	7,650.00	7,650.00	7,650.00	-	-	-	-	-	-	-
Series D – March 31, 2026: 962,000,000; December 31, 2025: 962,000,000; September 30, 2025: 962,000,000; June 30, 2025: 962,000,000; March 31, 2025: 962,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	9,620.00	9,620.00	9,620.00	9,620.00	9,620.00	-	-	-	-	-	-	-
Series E – March 31, 2026: 985,000,000; December 31, 2025: 985,000,000; September 30, 2025: 985,000,000; June 30, 2025: 985,000,000; March 31, 2025: 985,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	9,850.00	9,850.00	9,850.00	9,850.00	9,850.00	-	-	-	-	-	-	-
Series F – March 31, 2026: 1,379,000,000; December 31, 2025: 1,379,000,000; September 30, 2025: 1,379,000,000; June 30, 2025: 1,379,000,000; March 31, 2025: 1,379,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	13,790.00	13,790.00	13,790.00	13,790.00	13,790.00	-	-	-	-	-	-	-
Series G – March 31, 2026: 981,000,000; December 31, 2025: 981,000,000; September 30, 2025: 981,000,000; June 30, 2025: 981,000,000; March 31, 2025: 981,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	9,810.00	9,810.00	9,810.00	9,810.00	9,810.00	-	-	-	-	-	-	-
Series H – March 31, 2026: 700,000,000; December 31, 2025: 700,000,000; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	7,000.00	7,000.00	-	-	-	-	-	-	-	-	-	-
March 31, 2026: 1,000,000,000; December 31, 2025: 1,000,000,000; September 30, 2025: 1,000,000,000; June 30, 2025: 1,000,000,000; March 31, 2025: 1,000,000,000; December 31, 2024: Nil; September 30, 2024: Nil; June 30, 2024: 1,000,000,000; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil Compulsorily Convertible Preference Shares of ₹ 10 each	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	-	-	-	-	-	-	-
March 31, 2026: 100,000; December 31, 2025: 100,000; September 30, 2025: 100,000; June 30, 2025: 100,000; March 31, 2025: 100,000; December 31, 2024: 100,000; September 30, 2024: 100,000; June 30, 2024: 100,000; March 31, 2024: 100,000; December 31, 2023: 100,000; September 30, 2023: 100,000; June 30, 2023: 100,000 Optionally Convertible Redeemable Preference Shares of ₹ 10 each	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total	207,000.00	207,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200.00	200.00	200.00	200.00	200.00

*During the three month periods ended September 30, 2024, the Holding Company has increased its authorised share capital on September 25, 2024 which has been further reorganised on account of common control transaction effective February 4, 2025 (refer note 39). Further, during the three months period ended December 31, 2025, pursuant to the resolution passed at Extra-ordinary General meeting held on October 16, 2025, the Holding Company has increased its authorised share capital from ₹ 200,000 to ₹ 207,000.

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13 Equity share capital (continued)
B) Issued, subscribed and fully paid-up share capital
(I) Equity shares (refer notes below)

As at April 1, 2023 (as reported earlier)
Less: Cancellation of equity shares of ₹ 10 each on account of common control transaction (refer note 3 below)
Restated balance as at April 1, 2023
Opening balance
Add: Issue of right equity shares of ₹ 10 each
Less: Cancellation of equity shares of ₹ 10 each on account of common control transaction (refer note 3 below)
Closing balance

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	8,428,314	84.28
-	-	-	-	-	-	(8,428,314)	(84.28)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,083,102	10.83	-	-	-	-
-	-	(1,083,102)	(10.83)	-	-	-	-
-	-	-	-	-	-	-	-

Opening balance
Add: Issue of right equity shares of ₹ 10 each
Add: Issue of bonus shares
Less: Cancellation of equity shares of ₹ 10 each on account of common control transaction (refer note 3 below)
Add: Issue of equity shares of ₹ 5 each on account of common control transaction
Closing balance

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
-	-	-	-	3,208,734	32.09	171,475	1.71
-	-	-	-	7,090,393,750	70,903.94	-	-
-	-	-	-	(7,093,602,484)	(70,936.03)	(171,475)	(1.71)
2,516,502,528	12,582.51	-	-	-	-	-	-
2,516,502,528	12,582.51	-	-	-	-	-	-

Opening balance
Add: Issue of treasury shares
Less: Shares held by ESOP Trust (treasury shares) (refer note 1 and 6)
Add: Shares issued by ESOP Trust on exercise of employee stock options (refer note 36)
Add: Conversion of OCRPS during the period
Add: Conversion of CCPS during the period
Closing balance

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,516,502,528	12,582.51
-	-	942,539,085	4,712.70	-	-	-	-
-	-	(942,539,085)	(4,712.70)	-	-	-	-
1,000,000	5.00	-	-	-	-	-	-
5,853,905	29.27	-	-	-	-	-	-
27,275,556	136.38	-	-	-	-	-	-
2,550,631,989	12,753.16	2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,516,502,528	12,582.51

Notes:

1) The Holding Company has issued treasury shares during the three month periods ended March 31, 2026: Nil shares , December 31, 2025: 942,539,085 shares, September 30, 2025: Nil shares, June 30, 2025: Nil shares; March 31, 2025: Nil shares, December 31, 2024: Nil shares, September 30, 2024: Nil shares, June 30, 2024: Nil shares, March 31, 2024: Nil shares, December 31, 2023: Nil shares, September 30, 2023:Nil shares and June 30, 2023: Nil shares in accordance with section 62 of the Companies Act, 2013 to ESOP Trust.

2) The Holding Company has issued equity shares during the three month periods ended March 31, 2026: 33,129,461 equity shares , December 31, 2025: Nil, September 30, 2025: Nil, June 30, 2025: Nil; March 31, 2025: Nil, December 31, 2024: Nil, September 30, 2024: 3,208,734 shares, June 30, 2024: 171,475 shares, March 31, 2024: Nil, December 31, 2023: 1,083,102 shares, September 30, 2023:Nil shares and June 30, 2023: Nil shares in accordance with section 62 of the Companies Act, 2013 to equity shareholders.

3) During the three month periods ended September 30, 2024, the Holding Company has issued bonus shares aggregating to 7,090,393,750 in accordance with Section 63 of the Companies Act, 2013 in the ratio of 550:1 to all equity shareholders with equity shares of face value of ₹ 10 each.

4) Pursuant to the scheme of common control transaction being effective, equity shares of face value of ₹ 10 each stands cancelled. (refer note 39).

5) Pursuant to the approval of the merger scheme, each equity share of face value of ₹ 10 per share was split into two equity share of face value of ₹ 5 per share, with effect from February 4, 2025.

6) Following is the movement of treasury shares issued to ESOP Trust during the period (refer note 36):

Opening balance
Add: Issue of equity shares of ₹ 5 each
Less: Shares issued by ESOP Trust on exercise of employee stock options (refer note 36)
Closing balance

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
942,539,085	4,712.70	-	-	-	-	-	-
-	-	942,539,085	4,712.70	-	-	-	-
(1,000,000)	(5.00)	-	-	-	-	-	-
941,539,085	4,707.70	942,539,085	4,712.70	-	-	-	-

Terms and rights attached to equity shares

The Holding Company has equity shares having par value of ₹ 5 per share. As at December 31, 2024, the Holding Company had only 1 class of equity shares having par value of ₹ 10 per share, these shares were cancelled on account of common control transaction (also refer note 39). Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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- 13 Equity share capital (continued)
- B) Issued, subscribed and fully paid-up share capital (continued)
- (II) Instruments entirely equity in nature (continued)
- (i) 0.01% Compulsorily convertible preference shares (CCPS) of ₹ 10 each

	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	-	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
(i)								
	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	996,819	9.95	70,103	0.70	-	-	-	-
Add: Issued during the period								
Class I F CCPS	-	-	-	-	17,284	0.17	-	-
Class I G CCPS	-	-	-	-	52,819	0.53	-	-
Class I D CCPS (partly paid up shares)	-	-	2,383	-	-	-	-	-
Class II G CCPS	-	-	924,333	9.25	-	-	-	-
Add: Issued on account of common control transaction								
Series A1 CCPS	656,005,005	6,560.05	-	-	-	-	-	-
Series A2 CCPS	206,615,150	2,066.15	-	-	-	-	-	-
Series A3 CCPS	142,112,111	1,421.12	-	-	-	-	-	-
Series A4 CCPS	1,912,307	19.12	-	-	-	-	-	-
Series A5 CCPS	23,913,808	239.14	-	-	-	-	-	-
Series A6 CCPS	77,206,939	772.07	-	-	-	-	-	-
Series A7 CCPS	19,130,548	191.31	-	-	-	-	-	-
Series B CCPS	586,132,316	5,861.32	-	-	-	-	-	-
Series C CCPS	764,152,491	7,641.53	-	-	-	-	-	-
Series D CCPS	961,645,587	9,616.46	-	-	-	-	-	-
Series E CCPS	984,323,118	9,843.23	-	-	-	-	-	-
Series F CCPS	1,378,253,557	13,782.54	-	-	-	-	-	-
Series G CCPS	490,158,367	4,901.58	-	-	-	-	-	-
Closing balance	6,292,558,123	62,925.57	996,819	9.95	70,103	0.70	-	-
(i)								
	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	6,971,398,033	69,713.99	6,292,558,123	62,925.57	6,292,558,123	62,925.57	6,292,558,123	62,925.57
Add: Issued during the period								
Series H CCPS	-	-	678,839,910	6,788.40	-	-	-	-
Called up Class I D CCPS (fully paid up during the year) (refer note (ii) below)	-	-	-	0.02	-	-	-	-
Less: Conversion of CCPS into equity share capital during the period (refer note (iii) below)								
Class II G CCPS	(32,560)	(0.33)	-	-	-	-	-	-
Class I D CCPS	(365)	(0.01)	-	-	-	-	-	-
Closing balance	6,971,364,908	69,713.65	6,971,398,033	69,713.99	6,292,558,123	62,925.57	6,292,558,123.00	62,925.57
(i)								

* Value less than ₹ 0.01 million

Terms and rights attached to CCPS

As at March 31, 2026, the Holding Company has 18 classes of CCPS having a par value of ₹ 10 per share, Series A1 to A7, B, C, D, I D, E, F, I F, G, I G, II G, H CCPS.

Each holder of the respective Series then outstanding shall be entitled to receive dividends and distributions payable on the equity shares as and when declared by the board on an as-converted basis.

The right of the holders of the each Series then outstanding to receive such dividends shall rank pari passu with all the other Series and in preference to the dividend rights of the holders of equity shares and any other class of shares in the Holding Company.

At any time and from time to time, any holder of any Series shall have the right, at its option, to convert all or part of its Series Shares then outstanding into equity shares. All CCPS shall be automatically converted into equity shares upon earlier of a) expiry of 20 years from the date of issuance of respective series or b) immediately prior to the consummation of a qualifying IPO or c) with the prior written consent of holders of at least a majority of the total voting rights of the respective class of CCPS subject to the prior written approval of the Board, majority of the other classes of CCPS and the founders.

Each class of CCPS shall be converted into such number of fully paid equity shares as is determined by dividing the applicable Initial Subscription Price Per Share by the then applicable conversion price per share and, for the avoidance of doubt, except as required under Applicable Laws, no additional consideration shall be payable upon such conversion.

The holders of each class of CCPS are entitled to receive notice of, and to attend and speak at, general meetings of the Holding Company, and to receive a copy of any written resolution circulated to eligible members on the circulation date in accordance with the Act. The holders of each class of CCPS may vote at general meetings or formally agree to written resolutions of the Holding Company in the same manner as holders of equity Shares on an as-converted basis and not as a separate class, unless otherwise specified in the Amended Constitution or required by law.

Upon the occurrence of any liquidity event, firstly, out of the assets and funds of the Holding Company available for distribution, the Holding Company shall pay to the holders of any specific CCPS on a pari passu basis with all the other classes of CCPS, prior to and in preference to any payments to holders of equity shares. If there are any assets and funds of the Holding Company legally available for distribution after the payments referred to above, all holders of equity shares then outstanding shall be entitled to participate pro rata in the residual assets and funds of the Holding Company.

Notes:

- (i) During the three month periods ended December 31, 2025, Holding Company has issued Compulsorily Convertible Preference Shares (CCPS) for Series H, aggregating to 678,839,910 shares, having a face value of ₹10 per share.
- (ii) The Holding Company in its board meeting held on December 5, 2025 passed a resolution to call up the arrears amount on the Class I D CCPS shares that were previously issued on a partly paid basis. Pursuant to the call notice, shareholders holding partly paid Class I D CCPS shares have remitted the balance amount, and accordingly, these Class I D CCPS shares have now been converted into fully paid Class I D CCPS shares.
- (iii) During the three month periods ended March 31, 2026, 33,125 CCPS amounting to ₹0.34 were converted into 27,275,556 equity shares of ₹ 5 each in accordance with the terms and rights set out in the SHA. The conversion has been accounted for as a reclassification within equity, with the carrying amounts of CCPS derecognised and credited to equity share capital (at face value of ₹ 5 each) and the balance to securities premium.
- (iv) Pursuant to the shareholders' agreement, the Holding Company in its board meeting held on December 10, 2025 have taken a note of the consent letter from CCPS shareholders, wherein the CCPS holders have agreed to adjust and modify the conversion ratio of the respective preference shares held by them (refer note 26).

- 13 Equity share capital (continued)
B) Issued, subscribed and fully paid-up share capital (continued)
(II) Instruments entirely equity in nature (continued)
(ii) 0.01% Optionally Convertible Redeemable Preference shares ('OCRPS') of ₹ 10 per share (refer note below)

Opening balance
Add: Issued during the period
0.01% Series A OCRPS
0.01% Series B OCRPS
Closing balance

(ii)

Opening balance
Add: Issued during the period
0.01% Series A OCRPS
0.01% Series B OCRPS
Add: Reclassified during the period (refer note (15(i))
0.01% Series A OCRPS
0.01% Series B OCRPS
Closing balance

(ii)

Opening balance
Less: Conversion of OCRPS into equity share capital during the period refer note (iv) below
Closing balance

(ii)

Total

(i) + (ii)

Total

(i) + (ii)

Total

(i) + (ii)

* Value less than ₹ 0.01 million

Terms and rights attached to OCRPS

The Holding Company had two classes of OCRPS having a par value of ₹ 10 per share, Series A & B OCRPS which were converted during the period (refer note (iv) below).

Each holder of the respective Series then outstanding shall be entitled to receive dividends and distributions payable on the equity shares as and when declared by the board on an as-converted basis.

The right of the holders of the each Series then outstanding to receive such dividends shall rank pari passu with all the other Series and in preference to the dividend rights of the holders of equity shares and any other class of shares in the Holding Company.

At any time and from time to time, any holder of any Series shall have the right, at its option, to convert all or part of its shares then outstanding into equity shares. All OCRPS shall be automatically converted into equity shares immediately prior to the consummation of a qualifying IPO or on the day the Series D shares are automatically converted to the equity shares in accordance with the terms of issuance of Series D Shares as contained in the Agreement and the Articles.

Each class of OCRPS shall be converted into such number of fully paid equity Shares as is determined by dividing the applicable Initial Subscription Price Per Share by the then applicable conversion price per Share subject to the terms of the Agreement (including subject to appropriate adjustment from time to time for any consolidation, split, subdivision or reclassification of the Equity Shares or any reduction of capital or amalgamation or reorganization of the Holding Company, or for any adjustments and, for the avoidance of doubt, except as required under Applicable Laws, no additional consideration shall be payable upon such conversion. The OCRPS holders shall not have voting rights.

Upon the occurrence of any Liquidity Event, firstly, out of the assets and funds of the Holding Company available for distribution, the Holding Company shall pay to the holders of any specific OCRPS on a pari passu basis with all the other classes of preference shareholders, prior to and in preference to any payments to holders of equity shares. If there are any assets and funds of the Holding Company legally available for distribution after the payments referred to above, all holders of equity Shares then outstanding shall be entitled to participate pro rata in the residual assets and funds of the Holding Company. These preference shares are redeemable at the discretion of the Holding Company.

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
8,182	*	-	-	-	-	-	-
16,364	*	-	-	-	-	-	-
24,546	-	-	-	-	-	-	-

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
24,546	-	24,546	-	24,546	-	24,546	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	60.11	-	-	-	-	-	-
-	120.21	-	-	-	-	-	-
24,546	180.32	24,546	-	24,546	-	24,546	-

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
24,546	180.32	24,546	180.32	24,546	180.32	24,546	180.32
(24,546)	(180.32)	-	-	-	-	-	-
-	-	24,546	180.32	24,546	180.32	24,546	180.32

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
24,546	-	-	-	-	-	-	-

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
6,292,582,669	63,105.89	1,021,365	9.95	94,649	0.70	24,546	-

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
6,971,364,908	69,713.65	6,971,422,579	69,894.31	6,292,582,669	63,105.89	6,292,582,669	63,105.89

- 13 Equity share capital (continued)
B) Issued, subscribed and fully paid-up share capital (continued)
(II) Instruments entirely equity in nature (continued)
(ii) 0.01% Optionally Convertible Redeemable Preference shares ('OCRPS') of ₹ 10 per share (refer note below)

Notes:
(i) Pursuant to the implementation of the Scheme of Merger, the Holding Company entered into a new Shareholders' Agreement (SHA) on February 4, 2025. As part of the new SHA, the terms of the Optionally Convertible Redeemable Preference Shares (OCRPS) issued to investors were modified.
(ii) Under the original terms, the OCRPS were redeemable at the earlier to occur of (a) liquidity event at the Holding Company level, (b) on a best-effort basis after the 6th anniversary for Series A OCRPS and 8th anniversary for Series B OCRPS of the allotment date (Exercise period), or (c) on a best-effort basis during any subsequent round of primary capital raise at the Holding Company level. These shares were partly paid up until March 31, 2024. Since the OCRPS were redeemable upon events outside the issuer's control and may require the entity to deliver cash, they were classified as a liability at fair value of ₹ 79.85 as of March 31, 2024. The change in fair value of ₹ 79.82 was recognized as an expense in the consolidated statement of profit and loss for the year ended March 31, 2024.
(iii) During the three months ended March 31, 2025, the OCRPS were fully called up. Following the new SHA, the mandatory redemption clause was removed, and redemption is now at the discretion of the Holding Company or subject to conversion, without any obligation to deliver cash or another financial asset. Hence, the change in fair value of liability of ₹ 100.26 up to the date of new SHA has been recognised as an expense in the consolidated statement of profit and loss and the fair value of OCRPS liability amounting to ₹ 247.58 has been reclassified from borrowings to equity instruments to the extent of ₹ 180.32 and ₹ 67.26 representing securities premium on the OCRPS has been reclassified to other equity.
(iv) During the three months ended March 31, 2026, 24,526 OCRPS of ₹ 180.32 were fully converted into 5,853,905 equity shares of ₹ 5 each in accordance with the terms and rights set out in the SHA. The conversion has been accounted for as a reclassification within equity, with the carrying amount of OCRPS derecognised and credited to equity share capital (at face value of ₹ 5 each) and the balance to securities premium.
(v) Pursuant to the shareholders' agreement, the Holding Company in its board meeting held on December 10, 2025 have taken a note of the consent letter from OCRPS shareholders, wherein the OCRPS holders have agreed to adjust and modify the conversion ratio of the respective preference shares held by them (refer note 26).

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13 Equity share capital (continued)												
(C) Share suspense account												
	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Equity shares of ₹ 5 each												
March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 2,516,502,528; September 30, 2024: 2,516,502,528; June 30, 2024: 2,516,502,528; March 31, 2024: 2,489,984,198; December 31, 2023: 2,489,984,198; September 30, 2023: 2,489,984,198; June 30, 2023: 2,489,984,198 equity shares of ₹ 5 each	-	-	-	-	-	12,582.51	12,582.51	12,449.92	12,449.92	12,449.92	12,449.92	12,449.92
Subtotal (A)	-	-	-	-	-	12,582.51	12,582.51	12,449.92	12,449.92	12,449.92	12,449.92	12,449.92
0.01% Compulsorily convertible preference shares (CCPS) of ₹ 10 each												
Series A1 – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 656,005,005; September 30, 2024: 656,005,005; June 30, 2024: 656,005,005; March 31, 2024: 656,005,005; December 31, 2023: 656,005,005; September 30, 2023: 656,005,005; June 30, 2023: 656,005,005 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	6,560.05	6,560.05	6,560.05	6,560.05	6,560.05	6,560.05	6,560.05
Series A2 – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 206,615,150; September 30, 2024: 206,615,150; June 30, 2024: 206,615,150; March 31, 2024: 206,615,150; December 31, 2023: 206,615,150; September 30, 2023: 206,615,150; June 30, 2023: 206,615,150 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	2,066.15	2,066.15	2,066.15	2,066.15	2,066.15	2,066.15	2,066.15
Series A3 – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 142,112,111; September 30, 2024: 142,112,111; June 30, 2024: 142,112,111; March 31, 2024: 142,112,111; December 31, 2023: 142,112,111; September 30, 2023: 142,112,111; June 30, 2023: 142,112,111 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	1,421.12	1,421.12	1,421.12	1,421.12	1,421.12	1,421.12	1,421.12
Series A4 – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 1,912,307; September 30, 2024: 1,912,307; June 30, 2024: 1,912,307; March 31, 2024: 1,912,307; December 31, 2023: 1,912,307; September 30, 2023: 1,912,307; June 30, 2023: 1,912,307 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	19.12	19.12	19.12	19.12	19.12	19.12	19.12
Series A5 – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 23,913,808; September 30, 2024: 23,913,808; June 30, 2024: 23,913,808; March 31, 2024: 23,913,808; December 31, 2023: 23,913,808; September 30, 2023: 23,913,808; June 30, 2023: 23,913,808 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	239.14	239.14	239.14	239.14	239.14	239.14	239.14
Series A6 – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 77,206,939; September 30, 2024: 77,206,939; June 30, 2024: 77,206,939; March 31, 2024: 77,206,939; December 31, 2023: 77,206,939; September 30, 2023: 77,206,939; June 30, 2023: 77,206,939 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	772.07	772.07	772.07	772.07	772.07	772.07	772.07
Series A7 – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 19,130,548; September 30, 2024: 19,130,548; June 30, 2024: 19,130,548; March 31, 2024: 19,130,548; December 31, 2023: 19,130,548; September 30, 2023: 19,130,548; June 30, 2023: 19,130,548 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	191.31	191.31	191.31	191.31	191.31	191.31	191.31
Series B – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 586,132,316; September 30, 2024: 586,132,316; June 30, 2024: 586,132,316; March 31, 2024: 586,132,316; December 31, 2023: 586,132,316; September 30, 2023: 586,132,316; June 30, 2023: 586,132,316 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	5,861.32	5,861.32	5,861.32	5,861.32	5,861.32	5,861.32	5,861.32

13	Equity share capital (continued)												
(C)	Share suspense account (continued)												
	0.01% Compulsorily convertible preference shares (CCPS) of ₹ 10 each (continued)												
	Series C – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 764,152,491; September 30, 2024: 764,152,491; June 30, 2024: 764,152,491; March 31, 2024: 764,152,491; December 31, 2023: 764,152,491; September 30, 2023: 764,152,491; June 30, 2023: 764,152,491 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	7,641.52	7,641.52	7,641.52	7,641.52	7,641.52	7,641.52	7,641.52
	Series D – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 961,645,587; September 30, 2024: 961,645,587; June 30, 2024: 961,645,587; March 31, 2024: 961,645,587; December 31, 2023: 961,645,587; September 30, 2023: 961,645,587; June 30, 2023: 961,645,587 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	9,616.47	9,616.47	9,616.47	9,616.47	9,616.47	9,616.47	9,616.46
	Series E – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 984,323,118; September 30, 2024: 984,323,118; June 30, 2024: 984,323,118; March 31, 2024: 984,323,118; December 31, 2023: 984,323,118; September 30, 2023: 812,355,464; June 30, 2023: Nil 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	9,843.23	9,843.23	9,843.23	9,843.23	9,843.23	8,123.55	-
	Series F – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 1,378,253,557; September 30, 2024: 1,378,253,557; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	13,782.54	13,782.54	-	-	-	-	-
	Series G – March 31, 2026: Nil; December 31, 2025: Nil; September 30, 2025: Nil; June 30, 2025: Nil; March 31, 2025: Nil; December 31, 2024: 490,158,367; September 30, 2024: 490,158,367; June 30, 2024: Nil; March 31, 2024: Nil; December 31, 2023: Nil; September 30, 2023: Nil; June 30, 2023: Nil 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	-	-	-	4,901.58	4,901.58	-	-	-	-	-
Subtotal (B)		-	-	-	-	-	62,915.62	62,915.62	44,231.50	44,231.50	44,231.50	42,511.82	34,388.27
Total (C) = (A) + (B)		-	-	-	-	-	75,498.13	75,498.13	56,681.42	56,681.42	56,681.42	54,961.74	46,838.19

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13 Equity share capital (continued)
Reconciliation of share suspense account at the beginning and at the end of the reporting period
Equity shares of ₹ 5 per share

As at April 1, 2023 (as reported earlier)
Add: Addition on account of common control transaction
Restated balance as at April 1, 2023

Opening balance
Changes during the period
Closing balance

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,489,984,198	12,449.92
-	-	-	-	-	-	2,489,984,198	12,449.92
2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92
-	-	-	-	-	-	-	-
2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92	2,489,984,198	12,449.92

Opening balance
Add: Addition on account of common control transaction
Less: Issue of equity shares on account of common control transaction
Closing balance

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,489,984,198	12,449.92	2,489,984,198	12,449.92
-	-	-	-	26,518,330	132.59	-	-
(2,516,502,528)	(12,582.51)	-	-	-	-	-	-
-	-	2,516,502,528	12,582.51	2,516,502,528	12,582.51	2,489,984,198	12,449.92

Opening balance
Changes during the period
Closing balance

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

0.01% CCPS of ₹ 10 per share

As at April 1, 2023 (as reported earlier)
Add: Issue on account of common control transaction
Restated balance as at April 1, 2023

Opening balance
Add: Addition on account of common control transaction
Closing balance

As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,438,826,262	34,388.27
-	-	-	-	-	-	3,438,826,262	34,388.27
4,423,149,380	44,231.50	4,251,181,117	42,511.82	3,438,826,262	34,388.27	3,438,826,262	34,388.27
-	-	171,968,263	1,719.68	812,354,855	8,123.55	-	-
4,423,149,380	44,231.50	4,423,149,380	44,231.50	4,251,181,117	42,511.82	3,438,826,262	34,388.27

Opening balance
Add: Addition on account of common control transaction
Less: Issue of CCPS on account of common control transaction
Closing balance

As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
6,291,561,304	62,915.62	6,291,561,304	62,915.62	4,423,149,380	44,231.50	4,423,149,380	44,231.50
-	-	-	-	1,868,411,924	18,684.12	-	-
(6,291,561,304)	(62,915.62)	-	-	-	-	-	-
-	-	6,291,561,304	62,915.62	6,291,561,304	62,915.62	4,423,149,380	44,231.50

Opening balance
Changes during the period
Closing balance

As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company

Name of shareholder	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<u>Equity shares of ₹ 5 each</u>								
Lazarus Trust	1,138,384,797	32.60%	1,138,384,797	32.91%	1,210,132,321	48.09%	1,210,132,321	48.09%
The Vohra Trust	943,054,929	27.00%	943,054,929	27.26%	1,008,443,601	40.07%	1,008,443,601	40.07%
Zepto Employee Stock Option Trust	941,539,085	26.96%	942,539,085	27.25%	-	-	-	-
Aadit Palicha	134,459,146	3.85%	134,459,146	3.89%	134,459,146	5.34%	134,459,146	5.34%
<u>0.01% CCPS of ₹ 10 each</u>								
Series A1								
Nexus Ventures VI Holdings, LLC	522,261,736	79.61%	522,261,736	79.61%	522,261,736	79.61%	522,261,736	79.61%
Oliver Jung & Lish Jung	40,173,405	6.12%	40,173,405	6.12%	40,173,405	6.12%	40,173,405	6.12%
Series A2								
Y Combinator ES20, LLC	101,726,332	49.23%	101,726,332	49.23%	101,726,332	49.23%	133,917,575	64.81%
Contrary ZEP Holdings, LLC	38,262,342	18.52%	38,262,342	18.52%	38,262,342	18.52%	38,262,342	18.52%
Nexus Ventures VII Holdings, LLC	15,304,687	7.41%	15,304,687	7.41%	15,304,687	7.41%	15,304,687	7.41%
KiranaKart SPV1 Pte. Ltd.	10,947,215	5.30%	10,947,215	5.30%	10,947,215	5.30%	10,947,215	5.30%
Series A3								
Rocket Internet Capital Partners II SCS	73,996,870	52.07%	73,996,870	52.07%	73,996,870	52.07%	82,535,506	58.08%
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	25,987,005	18.29%	25,987,005	18.29%	25,987,005	18.29%	27,328,821	19.23%
Rocket Internet Capital Partners (Euro) II SCS	24,011,531	16.90%	24,011,531	16.90%	24,011,531	16.90%	26,782,270	18.85%
Series A4								
Nidhi Manik Trust	1,818,415	95.09%	1,818,415	95.09%	1,818,415	95.09%	1,912,307	100.00%
Series A5								
Contrary ZEP Holdings, LLC	23,913,808	100.00%	23,913,808	100.00%	23,913,808	100.00%	23,913,808	100.00%
Series A6								
Oliver Jung & Lish Jung	68,325,166	88.50%	68,325,166	88.50%	68,325,166	88.50%	68,325,166	88.50%
KiranaKart SPV1 Pte. Ltd.	8,881,773	11.50%	8,881,773	11.50%	8,881,773	11.50%	8,881,773	11.50%
Series A7								
Crimson Holdings LLC	19,130,548	100.00%	19,130,548	100.00%	19,130,548	100.00%	19,130,548	100.00%
Series B								
Glade Brook Private Investors XXXIV LP	280,702,022	47.89%	280,702,022	47.89%	280,702,022	47.89%	311,370,034	53.12%
Nexus Ventures VI Holdings, LLC	100,606,566	17.16%	100,606,566	17.16%	100,606,566	17.16%	100,606,566	17.16%
LGF Scale (Mars) Limited [Lachy Groom]	78,615,524	13.41%	78,615,524	13.41%	78,615,524	13.41%	92,718,296	15.82%
Contrary ZEP Holdings, LLC	29,336,993	5.01%	29,336,993	5.01%	29,336,993	5.01%	29,336,993	5.01%
Series C								
YCC20, L.P.	277,877,256	36.36%	277,877,256	36.36%	277,877,256	36.36%	277,877,256	36.36%
LGF Scale (Mars) Limited [Lachy Groom]	194,513,830	25.45%	194,513,830	25.45%	194,513,830	25.45%	194,513,830	25.45%
Nexus Ventures VI Holdings, LLC	152,831,495	20.00%	152,831,495	20.00%	152,831,495	20.00%	152,831,495	20.00%
Rocket Internet Capital Partners II SCS	46,154,347	6.04%	46,154,347	6.04%	46,154,347	6.04%	46,154,347	6.04%
Series D								
YCC20 (India) Ltd.	226,271,089	23.53%	226,271,089	23.53%	226,271,089	23.53%	226,271,089	23.53%
LGF Scale II (Mars) Limited	154,404,124	16.06%	154,404,124	16.06%	154,404,124	16.06%	169,703,628	17.65%
Razor Ventures Zepto LLC	118,070,338	12.28%	118,070,338	12.28%	118,070,338	12.28%	124,166,797	12.91%
Nexus Ventures VI Holdings, LLC	113,134,922	11.76%	113,134,922	11.76%	113,134,922	11.76%	113,134,922	11.76%
Kaiser Permanente Group Trust	64,443,545	6.70%	64,443,545	6.70%	64,443,545	6.70%	101,821,678	10.59%
Kaiser Foundation Hospitals	67,880,704	7.06%	67,880,704	7.06%	67,880,704	7.06%	67,880,704	7.06%
Glade Brook Private Investors XXXIV LP	54,055,493	5.62%	54,055,493	5.62%	54,055,493	5.62%	59,961,309	6.24%
Oliver Jung [individual capacity]	28,251,699	2.94%	28,251,699	2.94%	42,718,928	4.44%	48,874,654	5.08%

13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)

Name of shareholder	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Series I D								
Contransys Private Limited	240	13.20%	-	-	-	-	-	-
Trifecta venture debt fund II	-	-	1,398	58.67%	1,398	58.67%	1,398	58.67%
Trifecta venture debt fund III	-	-	985	41.33%	985	41.33%	985	41.33%
Series E								
StepStone VC Zepto, LLC	271,134,379	27.55%	271,134,379	27.55%	271,134,379	27.36%	271,134,379	27.55%
Nexus Ventures VII Holdings, LLC	209,208,472	21.25%	209,208,472	21.25%	209,208,472	21.11%	209,208,472	21.25%
Goodwater Infinity III, L.P.	104,604,236	10.63%	104,604,236	10.63%	104,604,236	10.55%	104,604,236	10.63%
Glade Brook Private Investors XXXIV LP	87,867,807	8.93%	87,867,807	8.93%	87,867,807	8.87%	87,867,807	8.93%
LGF Scale II (Mars) Limited	83,683,388	8.50%	83,683,388	8.50%	83,683,388	8.44%	83,683,388	8.50%
Springblue B-III SPV (Z), L.P.	75,314,552	7.65%	75,314,552	7.65%	75,314,552	7.60%	75,314,552	7.65%
Oliver Jung & Lish Jung	66,945,715	6.80%	66,945,715	6.80%	66,945,715	6.75%	66,945,715	6.80%
Series F								
StepStone VC Zepto, LLC	357,203,173	25.92%	357,203,173	25.92%	357,203,173	26.05%	357,203,173	25.92%
Nexus Ventures VII Holdings, LLC	209,895,622	15.23%	209,895,622	15.23%	209,895,622	15.30%	276,769,213	20.08%
Glade Brook Private Investors XXXIV LP	274,223,987	19.90%	274,223,987	19.90%	274,223,987	20.00%	281,027,086	20.39%
ZPT Holdings Limited	149,029,289	10.81%	149,029,289	10.81%	149,029,289	10.87%	149,029,289	10.81%
AZO4 LLC	106,449,314	7.72%	106,449,314	7.72%	106,449,314	7.76%	106,449,314	7.72%
Avra SPV Z, LLC	80,900,831	5.87%	80,900,831	5.87%	80,900,831	5.90%	80,900,831	5.87%
Series G								
GC India Investment Holdings - Group XII - Endurance, Ltd.	154,235,846	31.47%	154,235,846	31.47%	154,235,846	31.47%	154,235,846	31.47%
GC India Investment Holdings - Bear Coast (Ventures), Ltd.	154,235,846	31.47%	154,235,846	31.47%	154,235,846	31.47%	154,235,846	31.47%
Mars Equity - Dragon Fund	77,117,300	15.73%	77,117,300	15.73%	77,117,300	15.73%	77,117,300	15.73%
StepStone VC Zepto, LLC	46,270,131	9.44%	46,270,131	9.44%	46,270,131	9.44%	46,270,131	9.44%
Lightspeed Opportunity Fund II, L.P.	41,643,740	8.50%	41,643,740	8.50%	41,643,740	8.50%	41,643,740	8.50%
Series H								
GC India Investment Holdings - Bear Coast (Ventures), Ltd	117,567,059	17.32%	117,567,059	17.32%	-	-	-	-
AZO4 LTD	117,567,059	17.32%	117,567,059	17.32%	-	-	-	-
Glade Brook Private Investors XXXIV LP	82,296,941	12.12%	82,296,941	12.12%	-	-	-	-
Goodwater Infinity III, L.P.	82,296,941	12.12%	82,296,941	12.12%	-	-	-	-
StepStone VC Zepto, LLC	60,197,650	8.87%	60,197,650	8.87%	-	-	-	-
GC India Investment Holdings - Group XII - Endurance, Ltd	58,783,529	8.66%	58,783,529	8.66%	-	-	-	-
Springblue Co-Investment SPV, LP	47,026,823	6.93%	47,026,823	6.93%	-	-	-	-
Goodwater Capital IV, L.P.	35,270,117	5.20%	35,270,117	5.20%	-	-	-	-
Series I F								
Ramdeo Agarwal	8,642	50.00%	8,642	50.00%	8,642	50.00%	8,642	50.00%
Vimla Oswal	8,642	50.00%	8,642	50.00%	8,642	50.00%	8,642	50.00%
Series I G								
Epiq capital II	52,819	100.00%	52,819	100.00%	52,819	100.00%	52,819	100.00%
Series II G								
Claypond Capital Partners Private Limited	125,747	14.10%	125,747	13.60%	125,747	13.60%	125,747	13.60%
0.01% OCRPS of ₹ 10 each								
Series A								
Stride Ventures Debt Fund II	-	-	8,182	100.00%	8,182	100.00%	8,182	100.00%
Series B								
Alteria Capital Fund II Scheme 1	-	-	16,364	100.00%	16,364	100.00%	16,364	100.00%

13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)

Name of shareholder	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<u>Equity shares of ₹ 5 each</u>								
Lazarus Trust	1,210,132,321	48.09%	-	-	-	-	-	-
The Vohra Trust	1,008,443,601	40.07%	-	-	-	-	-	-
Aadit Palicha	134,459,146	5.34%	-	-	-	-	-	-
<u>0.01% CCPS of ₹ 10 each</u>								
Series A1								
Nexus Ventures VI Holdings, LLC	522,261,736	79.61%	-	-	-	-	-	-
Oliver Jung & Lish Jung	40,173,405	6.12%	-	-	-	-	-	-
Series A2								
Y Combinator ES20, LLC	133,917,575	64.81%	-	-	-	-	-	-
Contrary ZEP Holdings, LLC	38,262,342	18.52%	-	-	-	-	-	-
Nexus Ventures VII Holdings, LLC	15,304,687	7.41%	-	-	-	-	-	-
KiranaKart SPV1 Pte. Ltd.	10,947,215	5.30%	-	-	-	-	-	-
Series A3								
Rocket Internet Capital Partners II SCS	82,535,506	58.08%	-	-	-	-	-	-
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	27,328,821	19.23%	-	-	-	-	-	-
Rocket Internet Capital Partners (Euro) II SCS	26,782,270	18.85%	-	-	-	-	-	-
Series A4								
Nidhi Manik Trust	1,912,307	100.00%	-	-	-	-	-	-
Series A5								
Contrary ZEP Holdings, LLC	23,913,808	100.00%	-	-	-	-	-	-
Series A6								
Oliver Jung & Lish Jung	68,325,166	88.50%	-	-	-	-	-	-
KiranaKart SPV1 Pte. Ltd.	8,881,773	11.50%	-	-	-	-	-	-
Series A7								
Crimson Holdings LLC	19,130,548	100.00%	-	-	-	-	-	-
Series B								
Glade Brook Private Investors XXXIV LP	311,370,034	53.12%	-	-	-	-	-	-
Nexus Ventures VI Holdings, LLC	100,606,566	17.16%	-	-	-	-	-	-
LGF Scale (Mars) Limited [Lachy Groom]	92,718,296	15.82%	-	-	-	-	-	-
Contrary ZEP Holdings, LLC	29,336,993	5.01%	-	-	-	-	-	-
<u>0.01% CCPS of ₹ 10 each</u>								
Series C								
YCC20, L.P.	277,877,256	36.36%	-	-	-	-	-	-
LGF Scale (Mars) Limited [Lachy Groom]	194,513,830	25.45%	-	-	-	-	-	-
Nexus Ventures VI Holdings, LLC	152,831,495	20.00%	-	-	-	-	-	-
Rocket Internet Capital Partners II SCS	46,154,347	6.04%	-	-	-	-	-	-
Series D								
YCC20 (India) Ltd.	226,271,089	23.53%	-	-	-	-	-	-
LGF Scale II (Mars) Limited	169,703,628	17.65%	-	-	-	-	-	-
Razor Ventures Zepto LLC	124,166,797	12.91%	-	-	-	-	-	-
Nexus Ventures VI Holdings, LLC	113,134,922	11.76%	-	-	-	-	-	-
Kaiser Permanente Group Trust	101,821,678	10.59%	-	-	-	-	-	-
Kaiser Foundation Hospitals	67,880,704	7.06%	-	-	-	-	-	-
Glade Brook Private Investors XXXIV LP	59,961,309	6.24%	-	-	-	-	-	-
Oliver Jung [individual capacity]	48,874,654	5.08%	-	-	-	-	-	-

13 Equity share capital (continued)

(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)

Name of shareholder	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Series I D (partly paid-up)								
Trifecta venture debt fund II	1,398	58.67%	1,398	58.67%	-	-	-	-
Trifecta venture debt fund III	985	41.33%	985	41.33%	-	-	-	-
Series E								
StepStone VC Zepto, LLC	271,134,379	27.55%	-	-	-	-	-	-
Nexus Ventures VII Holdings, LLC	209,208,472	21.25%	-	-	-	-	-	-
Goodwater Infinity III, L.P.	104,604,236	10.63%	-	-	-	-	-	-
Glade Brook Private Investors XXXIV LP	87,867,807	8.93%	-	-	-	-	-	-
LGF Scale II (Mars) Limited	83,683,388	8.50%	-	-	-	-	-	-
Springblue B-III SPV (Z), L.P.	75,314,552	7.65%	-	-	-	-	-	-
Oliver Jung & Lish Jung	66,945,715	6.80%	-	-	-	-	-	-
Series F								
StepStone VC Zepto, LLC	357,203,173	25.92%	-	-	-	-	-	-
Nexus Ventures VII Holdings, LLC	276,769,213	20.08%	-	-	-	-	-	-
Glade Brook Private Investors XXXIV LP	281,027,086	20.39%	-	-	-	-	-	-
ZPT Holdings Limited	149,029,289	10.81%	-	-	-	-	-	-
AZO4 LLC	106,449,314	7.72%	-	-	-	-	-	-
Avra SPV Z, LLC	80,900,831	5.87%	-	-	-	-	-	-
Series G								
GC India Investment Holdings - Group XII - Endurance, Ltd.	154,235,846	31.47%	-	-	-	-	-	-
GC India Investment Holdings - Bear Coast (Ventures), Ltd.	154,235,846	31.47%	-	-	-	-	-	-
Mars Equity - Dragon Fund	77,117,300	15.73%	-	-	-	-	-	-
StepStone VC Zepto, LLC	46,270,131	9.44%	-	-	-	-	-	-
Lightspeed Opportunity Fund II, L.P.	41,643,740	8.50%	-	-	-	-	-	-
Series I F								
Ramdeo Agarwal	8,642	50.00%	8,642	50.00%	8,642	50.00%	-	-
Vimla Oswal	8,642	50.00%	8,642	50.00%	8,642	50.00%	-	-
Series I G								
Epiq capital II	52,819	100.00%	52,819	100.00%	52,819.00	100.00%	-	-
Series II G								
Claypond Capital Partners Private Limited	125,747	13.60%	125,747	13.60%	-	-	-	-
<u>0.01% OCRPS of ₹ 10 each</u>								
Series A								
Stride Ventures Debt Fund II	8,182	100.00%	-	-	-	-	-	-
Series B								
Alteria Capital Fund II Scheme 1	16,364	100.00%	-	-	-	-	-	-

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13 Equity share capital (continued)
(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)
Share suspense account

Name of shareholder	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<u>Equity shares of ₹ 5 each</u>								
Lazarus Trust	-	-	1,210,132,321	48.09%	1,210,132,321	48.09%	1,210,132,321	48.60%
The Vohra Trust	-	-	1,008,443,601	40.07%	1,008,443,601	40.07%	1,008,443,601	40.50%
Aadit Palicha	-	-	134,459,146	5.40%	134,459,146	5.34%	134,459,146	5.40%
<u>0.01% CCPS of ₹ 10 each</u>								
Series A1								
Nexus Ventures VI Holdings, LLC	-	-	522,261,736	79.61%	522,261,736	79.61%	522,261,736	79.61%
Oliver Jung & Lish Jung	-	-	40,173,405	6.12%	40,173,405	6.12%	40,173,405	6.12%
Series A2								
Y Combinator ES20, LLC	-	-	133,917,575	64.81%	133,917,575	64.81%	133,917,575	64.81%
Contrary ZEP Holdings, LLC	-	-	38,262,342	18.52%	38,262,342	18.52%	38,262,342	18.52%
Nexus Ventures VII Holdings, LLC	-	-	15,304,687	7.41%	15,304,687	7.41%	15,304,687	7.41%
KiranaKart SPV1 Pte. Ltd.	-	-	10,947,215	5.30%	10,947,215	5.30%	10,947,215	5.30%
Series A3								
Rocket Internet Capital Partners II SCS	-	-	82,535,506	58.08%	82,535,506	58.08%	82,535,506	58.08%
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	-	-	27,328,821	19.23%	27,328,821	19.23%	27,328,821	19.23%
Rocket Internet Capital Partners (Euro) II SCS	-	-	26,782,270	18.85%	26,782,270	18.85%	26,782,270	18.85%
Series A4								
Nidhi Manik Trust	-	-	1,912,307	100.00%	1,912,307	100.00%	1,912,307	100.00%
Series A5								
Contrary Capital II, L.P.	-	-	23,913,808	100.00%	23,913,808	100.00%	23,913,808	100.00%
Series A6								
Oliver Jung & Lish Jung	-	-	68,325,166	88.50%	68,325,166	88.50%	68,325,166	88.50%
KiranaKart SPV1 Pte. Ltd.	-	-	8,881,773	11.50%	8,881,773	11.50%	8,881,773	11.50%
Series A7								
Crimson Holdings LLC	-	-	19,130,548	100.00%	19,130,548	100.00%	19,130,548	100.00%
Series B								
Glade Brook Private Investors XXXIV LP	-	-	311,370,034	53.12%	311,370,034	53.12%	311,370,034	53.12%
Nexus Ventures VI Holdings, LLC	-	-	100,606,566	17.16%	100,606,566	17.16%	100,606,566	17.16%
LGF Scale (Mars) Limited [Lachy Groom]	-	-	92,718,296	15.82%	92,718,296	15.82%	92,718,296	15.82%
Contrary ZEP Holdings, LLC	-	-	29,336,993	5.01%	29,336,993	5.01%	29,336,993	5.01%
Series C								
YCC20, L.P.	-	-	277,877,256	36.36%	277,877,256	36.36%	277,877,256	36.36%
LGF Scale (Mars) Limited [Lachy Groom]	-	-	194,513,830	25.45%	194,513,830	25.45%	194,513,830	25.45%
Nexus Ventures VI Holdings, LLC	-	-	152,831,495	20.00%	152,831,495	20.00%	152,831,495	20.00%
Rocket Internet Capital Partners II SCS	-	-	46,154,347	6.04%	46,154,347	6.04%	46,154,347	6.04%
Series D								
YCC20 (India) Ltd.	-	-	226,271,089	23.53%	226,271,089	23.53%	226,271,089	23.53%
LGF Scale II (Mars) Limited	-	-	169,703,628	17.65%	169,703,628	17.65%	169,703,628	17.65%
Razor Ventures Zepto LLC	-	-	124,166,797	12.91%	124,166,797	12.91%	124,166,797	12.91%
Nexus Ventures VI Holdings, LLC	-	-	113,134,922	11.76%	113,134,922	11.76%	113,134,922	11.76%
Kaiser Permanente Group Trust	-	-	101,821,678	10.59%	101,821,678	10.59%	101,821,678	10.59%
Kaiser Foundation Hospitals	-	-	67,880,704	7.06%	67,880,704	7.06%	67,880,704	7.06%
Glade Brook Private Investors XXXIV LP	-	-	59,961,309	6.24%	59,961,309	6.24%	59,961,309	6.24%
Oliver Jung [individual capacity]	-	-	48,874,654	5.08%	48,874,654	5.08%	48,874,654	5.08%

13 Equity share capital (continued)
(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)

Name of shareholder	As at		As at		As at		As at	
	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<u>0.01% CCPS of ₹ 10 each</u>								
Series E								
StepStone VC Zepto, LLC	-	-	271,134,379	27.55%	271,134,379	27.55%	271,134,379	27.55%
Nexus Ventures VII Holdings, LLC	-	-	209,208,472	21.25%	209,208,472	21.25%	209,208,472	21.25%
Goodwater Infinity III, L.P.	-	-	104,604,236	10.63%	104,604,236	10.63%	104,604,236	10.63%
Glade Brook Private Investors XXXIV LP	-	-	87,867,807	8.93%	87,867,807	8.93%	87,867,807	8.93%
LGF Scale II (Mars) Limited	-	-	83,683,388	8.50%	83,683,388	8.50%	83,683,388	8.50%
Springblue B-III SPV (Z), L.P.	-	-	75,314,552	7.65%	75,314,552	7.65%	75,314,552	7.65%
Oliver Jung & Lish Jung	-	-	66,945,715	6.80%	66,945,715	6.80%	66,945,715	6.80%
Series F								
StepStone VC Zepto, LLC	-	-	357,203,173	25.92%	357,203,173	25.92%	-	-
Glade Brook Private Investors XXXIV LP	-	-	281,027,086	20.39%	281,027,086	20.39%	-	-
Nexus Ventures VII Holdings, LLC	-	-	276,769,213	20.08%	276,769,213	20.08%	-	-
ZPT Holdings Limited	-	-	149,029,289	10.81%	149,029,289	10.81%	-	-
AZO4 LLC	-	-	106,449,314	7.72%	106,449,314	7.72%	-	-
Avra SPV Z, LLC	-	-	80,900,831	5.87%	80,900,831	5.87%	-	-
<u>0.01% CCPS of ₹ 10 each</u>								
Series G								
GC India Investment Holdings - Group XII - Endurance, Ltd.	-	-	154,235,846	31.47%	154,235,846	31.47%	-	-
GC India Investment Holdings - Bear Coast (Ventures), Ltd.	-	-	154,235,846	31.47%	154,235,846	31.47%	-	-
Mars Equity - Dragon Fund	-	-	77,117,300	15.73%	77,117,300	15.73%	-	-
StepStone VC Zepto, LLC	-	-	46,270,131	9.44%	46,270,131	9.44%	-	-
Lightspeed Opportunity Fund II, L.P.	-	-	41,643,740	8.50%	41,643,740	8.50%	-	-
Name of shareholder	As at		As at		As at		As at	
	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<u>Share suspense account</u>								
<u>Equity shares of ₹ 5 each</u>								
Lazarus Trust	1,210,132,321	48.60%	1,210,132,321	48.60%	1,210,132,321	48.60%	1,210,132,321	48.60%
The Vohra Trust	1,008,443,601	40.50%	1,008,443,601	40.50%	1,008,443,601	40.50%	1,008,443,601	40.50%
Aadit Palicha	134,459,146	5.40%	134,459,146	5.40%	134,459,146	5.40%	134,459,146	5.40%
<u>0.01% CCPS of ₹ 10 each</u>								
Series A1								
Nexus Ventures VI Holdings, LLC	522,261,736	79.61%	522,261,736	79.61%	522,261,736	79.61%	522,261,736	79.61%
Oliver Jung & Lish Jung	40,173,405	6.12%	40,173,405	6.12%	40,173,405	6.12%	40,173,405	6.12%
Series A2								
Y Combinator ES20, LLC	133,917,575	64.81%	133,917,575	64.81%	133,917,575	64.81%	133,917,575	64.81%
Contrary ZEP Holdings, LLC	38,262,342	18.52%	38,262,342	18.52%	38,262,342	18.52%	38,262,342	18.52%
Nexus Ventures VII Holdings, LLC	15,304,687	7.41%	15,304,687	7.41%	15,304,687	7.41%	15,304,687	7.41%
KiranaKart SPV1 Pte. Ltd.	10,947,215	5.30%	10,947,215	5.30%	10,947,215	5.30%	10,947,215	5.30%
Series A3								
Rocket Internet Capital Partners II SCS	82,535,506	58.08%	82,535,506	58.08%	82,535,506	58.08%	82,535,506	58.08%
Global Founders Capital GmbH & Co. Beteiligungs KG Nr. 1	27,328,821	19.23%	27,328,821	19.23%	27,328,821	19.23%	27,328,821	19.23%
Rocket Internet Capital Partners (Euro) II SCS	26,782,270	18.85%	26,782,270	18.85%	26,782,270	18.85%	26,782,270	18.85%

13 Equity share capital (continued)
(D) Details of shareholders holding more than 5% shares in the Holding Company (continued)
Share suspense account

Name of shareholder	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
0.01% CCPS of ₹ 10 each								
Series A4								
Nidhi Manik Trust	1,912,307	100.00%	1,912,307	100.00%	1,912,307	100.00%	1,912,307	100.00%
Series A5								
Contrary ZEP Holdings, LLC	23,913,808	100.00%	23,913,808	100.00%	23,913,808	100.00%	23,913,808	100.00%
Series A6								
Oliver Jung & Lish Jung	68,325,166	88.50%	68,325,166	88.50%	68,325,166	88.50%	68,325,166	88.50%
KiranaKart SPV1 Pte. Ltd.	8,881,773	11.50%	8,881,773	11.50%	8,881,773	11.50%	-	-
Almagro GmbH	-	-	-	-	-	-	5,465,515	7.08%
Series A7								
Crimson Holdings LLC	19,130,548	100.00%	19,130,548	100.00%	19,130,548	100.00%	19,130,548	100.00%
Series B								
Glade Brook Private Investors XXXIV LP	311,370,034	53.12%	311,370,034	53.12%	311,370,034	53.12%	311,370,034	53.12%
Nexus Ventures VI Holdings, LLC	100,606,566	17.16%	100,606,566	17.16%	100,606,566	17.16%	100,606,566	17.16%
LGF Scale (Mars) Limited [Lachy Groom]	92,718,296	15.82%	92,718,296	15.82%	92,718,296	15.82%	92,718,296	15.82%
Contrary ZEP Holdings, LLC	29,336,993	5.01%	29,336,993	5.01%	29,336,993	5.01%	29,336,993	5.01%
Series C								
YCC20, L.P.	277,877,256	36.36%	277,877,256	36.36%	277,877,256	36.36%	277,877,256	36.36%
LGF Scale (Mars) Limited [Lachy Groom]	194,513,830	25.45%	194,513,830	25.45%	194,513,830	25.45%	194,513,830	25.45%
Nexus Ventures VI Holdings, LLC	152,831,495	20.00%	152,831,495	20.00%	152,831,495	20.00%	152,831,495	20.00%
Rocket Internet Capital Partners II SCS	46,154,347	6.04%	46,154,347	6.04%	46,154,347	6.04%	46,154,347	6.04%
Series D								
YCC20 (India) Ltd.	226,271,089	23.53%	226,271,089	23.53%	226,271,089	23.53%	226,271,089	23.53%
LGF Scale II (Mars) Limited	169,703,628	17.65%	169,703,628	17.65%	169,703,628	17.65%	169,703,628	17.65%
Razor Ventures Zepto LLC	124,166,797	12.91%	124,166,797	12.91%	124,166,797	12.91%	124,166,797	12.91%
Nexus Ventures VI Holdings, LLC	113,134,922	11.76%	113,134,922	11.76%	113,134,922	11.76%	113,134,922	11.76%
Kaiser Permanente Group Trust	101,821,678	10.59%	101,821,678	10.59%	101,821,678	10.59%	101,821,678	10.59%
Kaiser Foundation Hospitals	67,880,704	7.06%	67,880,704	7.06%	67,880,704	7.06%	67,880,704	7.06%
Glade Brook Private Investors XXXIV LP	59,961,309	6.24%	59,961,309	6.24%	59,961,309	6.24%	59,961,309	6.24%
Oliver Jung [individual capacity]	48,874,654	5.08%	48,874,654	5.08%	48,874,654	5.08%	48,874,654	5.08%
Series E								
StepStone VC Zepto, LLC	271,134,379	27.55%	271,134,379	27.55%	271,134,379	33.38%	-	-
Nexus Ventures VII Holdings, LLC	209,208,472	21.25%	209,208,472	21.25%	209,208,472	25.75%	-	-
Goodwater Infinity III, L.P.	104,604,236	10.63%	104,604,236	10.63%	104,604,236	12.88%	-	-
Glade Brook Private Investors XXXIV LP	87,867,807	8.93%	87,867,807	8.93%	87,867,807	10.82%	-	-
LGF Scale II (Mars) Limited	83,683,388	8.50%	83,683,388	8.50%	83,683,388	10.30%	-	-
Springblue B-III SPV (Z), L.P.	75,314,552	7.65%	75,314,552	7.65%	-	-	-	-
Oliver Jung & Lish Jung	66,945,715	6.80%	66,945,715	6.80%	-	-	-	-
StepStone Private Venture and Growth Fund	-	-	-	-	46,444,430	5.72%	-	-

13 Equity share capital (continued)
(E) Details of promoter's shareholding in the Holding Company

Name of the promoter	No. of shares at the beginning of the period	Changes during the period	No. of shares at the end of the period	% holding	% change during period
<u>Equity shares of ₹ 5 each</u>					
March 31, 2026					
Aadit Palicha	134,459,146	-	134,459,146	3.89%	-
Kaivalya Vohra	112,049,289	-	112,049,289	3.24%	-
Lazarus Trust	1,138,384,797	-	1,138,384,797	32.91%	-
The Vohra Trust	943,054,929	-	943,054,929	27.26%	-
December 31, 2025					
Aadit Palicha	134,459,146	-	134,459,146	3.89%	-
Kaivalya Vohra	112,049,289	-	112,049,289	3.24%	-
Lazarus Trust	1,210,132,321	(71,747,524)	1,138,384,797	32.91%	(5.93%)
The Vohra Trust	1,008,443,601	(65,388,672)	943,054,929	27.26%	(6.48%)
September 30, 2025					
Aadit Palicha	134,459,146	-	134,459,146	5.34%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.45%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.09%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.07%	-
June 30, 2025					
Aadit Palicha	134,459,146	-	134,459,146	5.34%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.45%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.09%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.07%	-
Kavit Palicha	-	-	-	-	-
Jaideep Vohra	-	-	-	-	-
March 31, 2025					
Aadit Palicha	-	134,459,146	134,459,146	5.34%	100.00%
Kaivalya Vohra	-	112,049,289	112,049,289	4.45%	100.00%
Lazarus Trust	-	1,210,132,321	1,210,132,321	48.09%	100.00%
The Vohra Trust	-	1,008,443,601	1,008,443,601	40.07%	100.00%
December 31, 2024					
Aadit Palicha	-	-	-	-	-
Kaivalya Vohra	-	-	-	-	-
Lazarus Trust	-	-	-	-	-
The Vohra Trust	-	-	-	-	-
September 30, 2024					
Aadit Palicha	-	-	-	-	-
Kaivalya Vohra	-	-	-	-	-
Lazarus Trust	-	-	-	-	-
The Vohra Trust	-	-	-	-	-
June 30, 2024					
Aadit Palicha	-	-	-	-	-
Kaivalya Vohra	-	-	-	-	-
Lazarus Trust	-	-	-	-	-
The Vohra Trust	-	-	-	-	-

13 Equity share capital (continued)
(E) Details of promoter's shareholding in the Holding Company (continued)

Name of the promoter	No. of shares at the beginning of the period	Changes during the period	No. of shares at the end of the period	% holding	% change during period
Share suspense account					
March 31, 2025					
Aadit Palicha	134,459,146	(134,459,146)	-	-	(100.00%)
Kaivalya Vohra	112,049,289	(112,049,289)	-	-	(100.00%)
Lazarus Trust	1,210,132,321	(1,210,132,321)	-	-	(100.00%)
The Vohra Trust	1,008,443,601	(1,008,443,601)	-	-	(100.00%)
December 31, 2024					
Aadit Palicha	134,459,146	-	134,459,146	5.34%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.45%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.09%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.07%	-
September 30, 2024					
Aadit Palicha	134,459,146	-	134,459,146	5.34%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.45%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.09%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.07%	-
June 30, 2024					
Aadit Palicha	134,459,146	-	134,459,146	5.40%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.50%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.60%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.50%	-
March 31, 2024					
Aadit Palicha	134,459,146	-	134,459,146	5.40%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.50%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.60%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.50%	-
September 30, 2023					
Aadit Palicha	134,459,146	-	134,459,146	5.40%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.50%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.60%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.50%	-
December 31, 2023					
Aadit Palicha	134,459,146	-	134,459,146	5.40%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.50%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.60%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.50%	-
June 30, 2023					
Aadit Palicha	134,459,146	-	134,459,146	5.40%	-
Kaivalya Vohra	112,049,289	-	112,049,289	4.50%	-
Lazarus Trust	1,210,132,321	-	1,210,132,321	48.60%	-
The Vohra Trust	1,008,443,601	-	1,008,443,601	40.50%	-

(F) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company, please refer note 36.

(G) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Holding Company had issued bonus shares aggregating to 7,090,393,750 in accordance with section 63 of the Companies Act, 2013 in the ratio of 550:1 to all equity shareholders with equity shares of face value of ₹ 10 each on September 30, 2024.

14 Other equity	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Retained earnings	(77,453.86)	(62,067.13)	(45,178.65)	(29,002.39)	(18,401.94)	(57,910.40)	(41,162.22)	(33,118.64)	(29,142.55)	(25,219.92)	(21,819.97)	(19,251.94)
Share application money pending allotment	-	-	-	-	-	-	-	132.59	-	-	-	-
Securities premium	18,919.57	18,904.56	-	-	-	31,463.34	2,099.49	-	-	-	-	-
Foreign currency translation reserve (FCTR)	-	-	-	-	-	283.73	277.96	406.94	454.24	458.34	272.49	307.40
Capital reserve/ (Amalgamation adjustment deficit account)	24,382.88	24,382.88	24,382.88	24,382.88	24,382.88	50,319.51	50,316.06	(11,596.56)	(11,927.14)	(11,927.14)	(13,629.00)	(21,553.01)
Share based payment reserve	9,707.49	7,498.81	5,898.13	4,938.21	4,138.77	3,280.06	1,874.36	1,604.22	1,141.29	679.10	551.19	375.63
Other reserves	1,885.20	1,889.50	164.98	164.98	164.98	164.98	132.77	-	-	-	-	-
Other comprehensive income/ (loss)	70.78	(18.58)	26.17	(51.74)	(111.78)	(72.17)	(34.36)	(40.41)	(35.32)	(33.34)	(29.85)	(20.45)
Closing balance	(22,487.94)	(9,409.96)	(14,706.49)	431.94	10,172.91	27,529.05	13,504.06	(42,611.86)	(39,509.48)	(36,042.96)	(34,655.14)	(40,142.37)
a) Retained earnings												
Opening balance	(62,067.13)	(45,178.65)	(29,002.39)	(18,401.94)	(57,910.40)	(41,162.22)	(33,118.64)	(29,142.55)	(25,219.92)	(21,819.97)	(19,251.94)	(16,732.05)
Add: Loss for the period	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Add: Share issue expenses	-	-	-	-	-	(20.88)	(46.96)	(22.00)	-	(262.56)	-	-
Add: Offset of debit balance of retained earnings with securities premium and capital reserve (refer note 39)	-	-	-	-	57,827.59	-	-	-	-	-	-	-
Closing balance	(77,453.86)	(62,067.13)	(45,178.65)	(29,002.39)	(18,401.94)	(57,910.40)	(41,162.22)	(33,118.64)	(29,142.55)	(25,219.92)	(21,819.97)	(19,251.94)
b) Share application money pending allotment												
Opening balance	-	-	-	-	-	-	132.59	-	-	-	-	-
Add: Addition during the period	-	-	-	-	-	-	-	132.59	-	-	-	-
Less: Shares allotted during the period	-	-	-	-	-	-	(132.59)	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	132.59	-	-	-	-
c) Securities premium												
Opening balance	18,904.56	-	-	-	31,463.34	2,099.49	-	-	-	-	-	-
Add: Issue of right equity shares	-	-	-	-	-	-	85,323.24	4,165.30	-	12,484.17	-	-
Add: Issue of CCPS	-	18,828.78	-	-	-	29,393.79	2,099.49	-	-	-	-	-
Add: Premium towards OCRPS reclassification	-	-	-	-	67.26	-	-	-	-	-	-	-
Add: Proceeds on conversion of partly paid Series I D CCPS to fully paid Series I D CCPS	-	75.78	-	-	-	-	-	-	-	-	-	-
Less: Share issue expenses	-	-	-	-	(24.44)	(29.94)	-	-	-	-	-	-
Less: Utilised on issue of bonus shares	-	-	-	-	-	-	(70,903.94)	-	-	-	-	-
Less: Cancellation of securities premium on account of common control transaction (refer note 39)	-	-	-	-	-	-	(14,419.30)	(4,165.30)	-	(12,484.17)	-	-
Less: Offset of debit balance of retained earnings with securities premium and capital	-	-	-	-	(31,506.16)	-	-	-	-	-	-	-
Add: Conversion of OCRPS and CCPS into equity share capital (refer note 13)	15.01	-	-	-	-	-	-	-	-	-	-	-
Closing balance	18,919.57	18,904.56	-	-	-	31,463.34	2,099.49	-	-	-	-	-
d) Foreign currency translation reserve												
Opening balance	-	-	-	-	283.73	277.96	406.94	454.24	458.34	272.49	307.40	312.29
Add: Reserves arising on account of common control transaction (refer note 39).	-	-	-	-	104.61	5.77	(128.98)	(47.30)	(4.10)	185.85	(34.91)	(4.89)
Less: Reclassification of FCTR on account of common control transaction (refer note 39).	-	-	-	-	(388.34)	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	283.73	277.96	406.94	454.24	458.34	272.49	307.40
e) Capital reserve/ (Amalgamation adjustment deficit account)												
Opening balance	24,382.88	24,382.88	24,382.88	24,382.88	50,319.51	50,316.06	(11,596.56)	(11,927.14)	(11,927.14)	(13,629.00)	(21,553.01)	(21,553.01)
Add: Reserves arising on account of common control transaction (refer note 39).	-	-	-	-	(3.54)	3.45	61,912.62	330.58	-	1,701.86	7,924.01	-
Add: Reclassification of FCTR on account of common control transaction (refer note 39).	-	-	-	-	388.34	-	-	-	-	-	-	-
Less: Offset of debit balance of retained earnings with securities premium and capital reserves (refer note 39).	-	-	-	-	(26,321.43)	-	-	-	-	-	-	-
Closing balance	24,382.88	24,382.88	24,382.88	24,382.88	24,382.88	50,319.51	50,316.06	(11,596.56)	(11,927.14)	(11,927.14)	(13,629.00)	(21,553.01)

14 Other equity (continued)												
	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
f) Share based payment reserve												
Opening balance	7,498.81	5,898.13	4,938.21	4,138.77	3,280.06	1,874.36	1,604.22	1,141.29	679.10	551.19	375.63	385.95
Add: Share based payment expense	2,209.38	1,600.68	959.92	799.44	882.43	1,405.70	270.14	676.19	444.39	127.92	175.56	(10.32)
(Less): Repurchase of stock options	-	-	-	-	-	-	-	(213.26)	-	-	-	-
Less: Adjustment of share based payment reserve	-	-	-	-	(23.72)	-	-	-	17.80	(0.01)	-	-
Less: Shares issued by ESOP Trust on exercise of employee stock options	(0.70)	-	-	-	-	-	-	-	-	-	-	-
Closing balance	9,707.49	7,498.81	5,898.13	4,938.21	4,138.77	3,280.06	1,874.36	1,604.22	1,141.29	679.10	551.19	375.63
g) Other reserves												
Opening balance	1,889.50	164.98	164.98	164.98	164.98	132.77	-	-	-	-	-	-
Add: Fair value of share warrant (refer note 26).	-	-	-	-	-	32.21	-	-	-	-	-	-
Add: Capital contribution from shareholder (refer note 26(b)).	-	1,724.52	-	-	-	-	132.77	-	-	-	-	-
Less: Shares issued by ESOP Trust on exercise of employee stock options	(4.30)	-	-	-	-	-	-	-	-	-	-	-
Closing balance	1,885.20	1,889.50	164.98	164.98	164.98	164.98	132.77	-	-	-	-	-
h) Other comprehensive income/ (loss)												
Opening balance	(18.58)	26.17	(51.74)	(111.78)	(72.17)	(34.36)	(40.41)	(35.32)	(33.34)	(29.85)	(20.45)	4.32
Less: Re-measurement income/ (loss) on defined benefit obligation	89.36	(44.75)	77.91	60.04	(39.61)	(37.81)	6.05	(5.09)	(1.98)	(3.49)	(9.40)	(24.77)
Closing balance	70.78	(18.58)	26.17	(51.74)	(111.78)	(72.17)	(34.36)	(40.41)	(35.32)	(33.34)	(29.85)	(20.45)

Nature and purpose of reserves

Retained earnings
Retained earnings are the (loss)/ profit that the Group has incurred/ earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Share application money pending allotment
This represents the share application money received for which shares are allotted during the respective periods.

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Also refer note 39.

Foreign currency translation reserve
This reserve reflects the exchange difference arising from the translation of assets and liabilities of the transferee company during a business combination under common control. The closing balances as on the appointed date are transferred to the capital reserve (refer note 39).

Capital reserve/ (Amalgamation adjustment deficit account)
This reserve represents the difference between value of the consideration given and net assets acquired in the course of business combination under common control (refer note 39). It also includes the FCTR amount pertaining to Kiranakart Pte. Limited (KKPTE) on account of common control transaction.

Share based payment reserve
This reserve is used to recognise employee share based payments expense based on the grant date fair value of stock options of the Holding Company issued to employees of the Group.

Other reserves

This reserve is towards:

a) A share warrant is a financial instrument that gives the holder the right, but not the obligation, to buy shares in the Holding Company at a predetermined price, called the exercise price. The fair value impact of the warrant is recognized in other reserve and would be utilised upon exercise of warrant shares.

b) Pursuant to the shareholders' agreement, all the equity shareholders would be entitled to increase in diluted stake in form of reduction in the diluted stake of CCPS and OCRPS holders. The fair value impact to the extent of founders is recognised through profit and loss account and recognized under other reserve.

Other comprehensive income/ (loss)
This pertains to re-measurement income/ (loss) on defined benefit obligation, net of taxes that will not be reclassified to restated consolidated statement of profit and loss.

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15 Financial liabilities												
(i) Borrowings												
<u>Non-current</u>												
	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Secured - carried at amortised cost :												
Non convertible redeemable debentures ('NCD') (refer note (A) below)	-	-	-	-	-	-	274.87	274.87	274.87	740.00	-	-
Term loan (refer note (B) below)	-	-	-	-	-	-	227.27	260.22	292.42	-	-	-
Secured - carried at fair value through profit and loss ('FVTPL'):												
0.01% Series A OCRPS (refer note (E) below)	-	-	-	-	82.53	82.53	82.53	49.10	26.62	7.93	7.93	0.01
0.01% Series B OCRPS (refer note E) below)	-	-	-	-	165.05	165.05	165.05	98.22	53.23	15.86	15.86	0.02
Less: Reclassified to instrument entirely equity in nature on reclassification of OCRPS	-	-	-	-	(180.32)	-	-	-	-	-	-	-
Less: Reclassified to securities premium on reclassification of OCRPS	-	-	-	-	(67.26)	-	-	-	-	-	-	-
Total	-	-	-	-	-	247.58	749.72	682.41	647.14	763.79	23.79	0.03
<u>Current</u>												
	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Secured - carried at amortised cost :												
Non convertible redeemable debentures ('NCD') (refer note (A) below)	-	-	-	-	-	-	108.48	193.38	697.08	435.99	846.07	1,048.12
Term loan (refer note (B) below)	-	-	-	-	-	-	127.36	124.46	111.92	-	-	143.82
Working capital loan (refer note (C) below)	-	-	-	-	-	-	-	-	260.00	1,363.36	-	-
Bank overdraft facility (refer note (D) below)	-	-	-	-	-	-	203.58	-	-	-	1,042.29	834.73
Total	-	-	-	-	-	-	439.42	317.84	1,069.00	1,799.35	1,888.36	2,026.67
Notes:												
A) Non-Convertible Debentures												
a) Series A												
On June 30, 2022, Group issued Series A Fund II and III unlisted, secured by total assets, redeemable NCD of face value of ₹ 1,000,000 each. NCD shall carry an interest rate of 13.75% p.a. payable monthly. Effective interest rate for the said NCD is 15.21%. 30 equal monthly installments of principal amount of ₹ 31.22 commencing from December 2022, accordingly the same has been fully repaid on May 10, 2024.												
b) Series C												
On July 26, 2022, Group issued 2,500 Series C unrated, unlisted, secured by movable fixed assets and current assets, redeemable, NCD of face value of ₹ 100,000 each. NCD shall carry a coupon rate of 13.75% p.a. payable monthly. Effective interest rate for the said NCD is 14.61%. 8 equal quarterly instalments of principal amount of ₹ 31.25 commencing from October 2022, accordingly the same has been fully repaid on July 26, 2024.												
c) Series D												
On August 1, 2022, Group issued 5,000 Series D unlisted, secured by movable fixed assets and current assets, redeemable, non-convertible debenture of face value of ₹ 100,000 each. NCD shall carry a interest rate of 13.75% p.a. payable monthly. Effective interest rate for the said NCD is 15.66%. 25 equal monthly instalments of principal amount of ₹ 20.00 commencing from November 2022, accordingly the same has been fully repaid on May 10, 2024.												
d) Series E												
On December 29, 2023, Group issued 5,000 Series E unlisted, secured by movable fixed assets and current assets, redeemable, non-convertible debenture of face value of ₹ 100,000 each. NCD shall carry a interest rate of 12.50% p.a. payable monthly. Effective interest rate for the said NCD is 13.73%. 27 equal monthly instalments of principal amount of ₹ 18.51 commencing from April 2024 accordingly the same has been fully repaid on May 10, 2024.												
B) Term loan												
During three month periods ended March 31, 2024, the holding Company had taken term loan from banks secured by movable fixed assets and current assets amounting to ₹ 404.33 for the purpose of capital expenditure at the interest rate of 9.75%. The term loan had to be repaid over the period of 3 years with monthly instalment starting from May 7, 2024 (36 instalments). The said term loan has been fully repaid on December 19, 2024.												
C) Working capital loan												
The Group has working capital borrowing facilities from banks with a combined sanctioned limit of ₹ 9,500 as at March 31, 2026 (December 31, 2025, September 30, 2025, June 30, 2025: ₹ 9,500 ; March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024: ₹2,400 and March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023: ₹ 1,700) secured by current assets and movable fixed assets carrying an interest rate linked to Tenure-based T-Bill plus spread / Repo rate plus spread / MCLR plus spread which ranges from 0.20% to 2.80%.												
During the three months period ended March 31, 2026, the Holding Company had taken working capital loans with a maximum outstanding amount of ₹ 216.66 (December 31, 2025, September 30, 2025, June 30, 2025: ₹ 216.66 ; March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024: ₹ 140.00 and March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023: ₹ 260.00) for a period of 7–9 days (December 31, 2025, September 30, 2025, June 30, 2025: 7-9 days ; March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024: 2–12 days and March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023: 2-10 days) at an interest rate of 7.25% - 9.10% (December 31, 2025, September 30, 2025, June 30, 2025: 7.25% - 9.10% ; March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024: 7.80% - 10.00% ; March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023: 7.80% - 10.00%). As at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, September 30, 2023 and June 30, 2023 the entire outstanding has been repaid.												

15 Financial liabilities (continued)
(i) Borrowings (continued)

D) Bank overdraft facility
The overdraft facility carries a floating rate of interest, which varies with reference to the HSBC Bank’s prevailing MCLR, 3-Month Treasury Bill, or any other external benchmark as may be decided by the HSBC Bank from time to time, in accordance with RBI guidelines for the appropriate tenor, and is secured by a pari passu charge on the entire current assets and fixed assets of the Company, along with a deposit equivalent to 50% under lien of the Company.

E) Optionally Convertible Redeemable Preference Shares
Under the original terms, the OCRPS were redeemable at the earlier to occur of (a) liquidity event at the KKPTE, Holding company level, (b) on a best-effort basis after the 6th anniversary for Series A OCRPS and 8th anniversary for Series B OCRPS of the allotment date (Exercise period), or (c) on a best-effort basis during any subsequent round of primary capital raise at the Holding Company level . These shares were partly paid up until March 31, 2024. Since the OCRPS were redeemable upon events outside the issuer's control and may require the entity to deliver cash, they were classified as a liability at fair value of ₹ 27.70 million for three month periods ended September 30, 2023 and ₹ 56.12 million for three month periods ended March 31, 2024. The change in fair value of ₹ Nil (December 31, 2025: Nil, September 30, 2025: Nil, June 30, 2025: Nil, March 31, 2025: Nil, December 31, 2024: Nil, September 30, 2024: Nil, June 30, 2024: Nil, March 31, 2024: ₹ 56.06, December 31, 2023: Nil, September 30, 2023: ₹ 23.76, and June 30, 2023: Nil) was recognized as an expense in the Restated Consolidated Quarterly Summary Statement of Profit and Loss for the three month periods ended March 31, 2026.

Pursuant to the implementation of the Scheme of Merger approved by the Hon’ble NCLT, effective February 4, 2025, the Holding Company entered into a new Shareholders’ Agreement (‘SHA’) on February 4, 2025. As part of the new SHA, the terms of the OCRPS issued to investors were modified during the year ended March 31, 2025, the OCRPS were fully called up. Following the new SHA, the mandatory redemption clause was removed, and redemption is now at the discretion of the Holding Company or subject to conversion, without any obligation to deliver cash or another financial asset. Hence, the change in fair value of liability of ₹ 100.26 up to the date of new SHA has been recognised as an expense in the Restated Consolidated Quarterly Summary statement of profit and loss and the fair value of OCRPS liability amounting to ₹ 247.58 has been reclassified from borrowings to Instruments entirely equity in nature to the extent of ₹ 180.32 and ₹ 67.26 representing securities premium on the OCRPS has been reclassified to other equity.

(ii) Lease liabilities
Carried at amortised cost

	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Lease liabilities (refer note 29)	21,671.92	21,521.45	21,808.81	21,074.78	18,354.26	15,901.46	8,446.27	3,829.82	2,691.34	2,688.30	2,314.57	1,905.97
Total	21,671.92	21,521.45	21,808.81	21,074.78	18,354.26	15,901.46	8,446.27	3,829.82	2,691.34	2,688.30	2,314.57	1,905.97

	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Lease liabilities (refer note 29)	5,429.08	5,045.37	4,798.73	4,421.74	3,524.22	2,950.28	1,867.19	1,167.07	729.80	674.94	575.33	464.63
Total	5,429.08	5,045.37	4,798.73	4,421.74	3,524.22	2,950.28	1,867.19	1,167.07	729.80	674.94	575.33	464.63

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15 Financial liabilities (continued)
(iii) Trade payables

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
(I) Total outstanding dues of micro enterprises and small enterprises	5,626.35	4,533.37	4,002.93	3,858.34	4,682.08	3,051.24	1,883.89	1,158.42	755.36	827.50	831.31	601.49
(II) Total outstanding dues of other than micro enterprises and small enterprises	31,621.51	28,140.63	27,500.30	22,695.10	18,585.74	14,706.81	9,296.13	6,061.38	5,059.65	4,722.95	4,419.13	3,789.09
Total	37,247.86	32,674.00	31,503.23	26,553.44	23,267.82	17,758.05	11,180.02	7,219.80	5,815.01	5,550.45	5,250.44	4,390.58

Trade payables ageing schedule:

As at March 31, 2026							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4,961.67	647.10	14.92	2.66	-	5,626.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,566.76	18,119.27	2,909.30	21.28	4.90	-	31,621.51
Total	10,566.76	23,080.94	3,556.40	36.20	7.56	-	37,247.86

As at December 31, 2025							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	3,822.13	690.17	17.21	3.86	-	4,533.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,104.04	14,928.15	3,063.56	36.96	7.92	-	28,140.63
Total	10,104.04	18,750.28	3,753.73	54.17	11.78	-	32,674.00

As at September 30, 2025							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	3,104.95	869.67	27.45	0.86	-	4,002.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,233.31	12,021.52	3,203.81	36.88	4.78	-	27,500.30
Total	12,233.31	15,126.47	4,073.48	64.33	5.64	-	31,503.23

As at June 30, 2025							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	3,184.76	643.82	29.76	-	-	3,858.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,051.58	8,876.05	2,705.34	62.13	-	-	22,695.10
Total	11,051.58	12,060.81	3,349.16	91.89	-	-	26,553.44

As at March 31, 2025							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4,193.91	457.46	30.71	-	-	4,682.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,891.45	10,365.58	2,304.09	24.62	-	-	18,585.74
Total	5,891.45	14,559.49	2,761.55	55.33	-	-	23,267.82

As at December 31, 2024							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	2,262.32	779.28	9.64	-	-	3,051.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,829.88	5,775.38	2,067.36	34.19	-	-	14,706.81
Total	6,829.88	8,037.70	2,846.64	43.83	-	-	17,758.05

15 Financial liabilities (continued)

(iii) Trade payables (continued)

Trade payables ageing schedule (continued):

As at September 30, 2024							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1,626.33	254.53	3.03	-	-	1,883.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,120.63	3,937.34	1,213.55	24.61	-	-	9,296.13
Total	4,120.63	5,563.67	1,468.08	27.64	-	-	11,180.02
As at June 30, 2024							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	968.67	189.75	-	-	-	1,158.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,407.07	2,828.13	826.18	-	-	-	6,061.38
Total	2,407.07	3,796.80	1,015.93	-	-	-	7,219.80
As at March 31, 2024							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	209.43	-	543.23	1.87	0.83	-	755.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,750.80	-	3,295.10	8.83	4.92	-	5,059.65
Total	1,960.23	-	3,838.33	10.70	5.75	-	5,815.01
As at December 31, 2023							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	641.76	183.04	2.70	-	-	827.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,269.30	1,666.26	773.64	13.75	-	-	4,722.95
Total	2,269.30	2,308.02	956.68	16.45	-	-	5,550.45
As at September 30, 2023							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	436.50	342.49	52.17	0.15	-	831.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,112.11	1,475.91	787.32	15.07	28.72	-	4,419.13
Total	2,112.11	1,912.41	1,129.81	67.24	28.87	-	5,250.44
As at June 30, 2023							
	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	122.49	462.69	15.31	1.00	-	601.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,352.90	406.00	1,891.48	138.60	0.11	-	3,789.09
Total	1,352.90	528.49	2,354.17	153.91	1.11	-	4,390.58

Notes:

a) Carrying amount of liabilities that are part of supplier finance arrangements as at the three month periods ended March 31, 2026: ₹ 6,310.54 (December 31, 2025: ₹ 3,469.68 , September 30, 2025: ₹ 1,523.38 , June 30, 2025: ₹ 1,901.05 , March 31, 2025: Nil , December 31, 2024: Nil , September 30, 2024: Nil , June 30, 2024: Nil , March 31, 2024: Nil , December 31, 2023: Nil , September 30, 2023: Nil and June 30, 2023: Nil) of which suppliers have received payment of ₹ 5,632.45 (December 31, 2025: ₹ 2,798.25 , September 30, 2025: ₹ 1,191.72 , June 30, 2025: ₹ 1,164.77 , March 31, 2025: Nil , December 31, 2024: Nil , September 30, 2024: Nil , June 30, 2024: Nil , March 31, 2024: Nil , December 31, 2023: Nil , September 30, 2023: Nil and June 30, 2023: Nil).

b) Trade payables (including those that are part of the supplier finance arrangements) are unsecured, non-interest bearing repayable on demand or as per the credit terms agreed with the vendors ranging from 7 to 45 days and are to be settled in cash and cash equivalents.

c) There are no disputed trade payables as at the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

d) There were no significant non-cash changes in the carrying amount of the trade payables and suppliers credit included in the Group's supplier finance arrangement.

e) Refer note 15(v) below for details of dues to micro and small enterprises as defined under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006.

f) For terms and conditions with related parties, refer note 30.

15 Financial liabilities (continued)
(iv) Other financial liabilities - current

Carried at amortised cost unless otherwise stated

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Payables to creditors for capital goods	580.94	684.32	484.58	850.06	1,448.32	650.59	306.45	140.47	-	124.44	103.86	52.53
Payable to employees	1,838.29	768.05	763.31	593.55	480.26	193.23	185.07	500.25	180.14	117.22	149.12	231.30
Franchisee deposits	4,358.30	2,828.98	2,230.94	1,647.00	1,013.19	671.45	152.58	82.50	82.50	105.50	89.39	90.28
Derivative liabilities measured at fair value*	-	-	-	-	8.06	-	-	-	-	-	-	-
Other financial liabilities**	1,247.39	2,186.77	242.45	2,059.31	1,506.45	18.68	9.81	9.60	34.14	67.98	144.68	137.18
Total	8,024.92	6,468.12	3,721.28	5,149.92	4,456.28	1,533.95	653.91	732.82	296.78	415.14	487.05	511.29

*The Group had purchased foreign currency forward contracts to offset the risk of foreign currency fluctuation on payables. Outstanding contracts are for purchase as on the three month periods March 31, 2026: Nil, December 31, 2025: Nil, September 30, 2025: Nil, June 30, 2025: Nil, March 31, 2025: USD 4.50, December 31, 2024: Nil, September 30, 2024: Nil, June 30, 2024: Nil, March 31, 2024: Nil, December 31, 2023: Nil, September 30, 2023: Nil and June 30, 2023: Nil.

**Other financial liabilities pertains to payable to merchants and deposits refundable on demand.

(v) Details of dues to micro and small enterprises as defined under the Micro, Small, and Medium Enterprises Development ('MSMED') Act, 2006

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Principal amount due to micro and small enterprises	5,577.30	4,488.59	3,959.72	3,829.55	4,653.29	3,023.04	1,855.96	1,130.92	729.58	801.72	805.53	575.71
Interest due on above	4.27	1.57	-	14.42	0.59	0.27	0.43	1.72	-	-	-	-
The amount of interest paid in terms of section 16 of the MSMED, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-	-	-	-	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-	-	20.43	-	-	-	-	-	-	-	-
The amount of interest accrued and remaining unpaid	49.05	44.78	43.21	34.85	28.79	28.20	27.93	27.50	25.78	25.78	25.78	25.78
The amount of interest remaining due and payable even in the succeeding periods, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	49.05	44.78	43.21	34.85	28.79	28.20	27.93	27.50	25.78	25.78	25.78	25.78

16 Other current liabilities

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Statutory liabilities*	868.22	447.23	383.58	173.49	1,012.62	296.61	125.29	281.97	189.42	119.84	100.02	78.65
Contract liabilities												
Advance from customers	551.39	37.95	46.11	46.14	421.34	134.36	107.38	16.95	-	-	-	-
Refund liability for expected sales return	441.22	451.73	288.43	361.84	231.55	203.98	-	-	-	-	-	-
Deferred revenue	138.47	65.90	141.89	104.08	80.17	54.23	-	-	1.72	-	-	-
Other payables**	5.03	4.73	4.73	32.57	5.10	5.15	5.65	1.34	0.70	30.43	159.45	63.36
Total	2,004.33	1,007.54	864.74	718.12	1,750.78	694.33	238.32	300.26	191.84	150.27	259.47	142.01

*Statutory liabilities include provident fund, professional tax, withholding taxes and goods and services tax payable.

** Other payables includes other payables to vendors.

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16 Other current liabilities (continued)

Contract liabilities - movement during the period				
		Advance from customers	Refund liability for expected sales return	Deferred revenue
Balance as at April 1, 2023		-	-	-
Arising during the period		-	-	-
Utilised during the period		-	-	-
Balance as at June 30, 2023		-	-	-
Arising during the period		-	-	-
Utilised during the period		-	-	-
Balance as at September 30, 2023		-	-	-
Arising during the period		-	-	-
Utilised during the period		-	-	-
Balance as at December 31, 2023		-	-	-
Arising during the period		4.35	-	1.72
Utilised during the period		(4.35)	-	-
Balance as at March 31, 2024		-	-	1.72
Arising during the period		247.07	-	-
Utilised during the period		(230.12)	-	(1.72)
Balance as at June 30, 2024		16.95	-	-
Arising during the period		369.97	-	-
Utilised during the period		(279.54)	-	-
Balance as at September 30, 2024		107.38	-	-
Arising during the period		1,087.22	203.98	210.72
Utilised during the period		(1,060.24)	-	(156.49)
Balance as at December 31, 2024		134.36	203.98	54.23
Arising during the period		1,512.43	27.57	78.11
Utilised during the period		(1,225.45)	-	(52.17)
Balance as at March 31, 2025		421.34	231.55	80.17
Arising during the period		294.26	361.88	122.38
Utilised during the period		(669.46)	(231.59)	(98.47)
Balance as at June 30, 2025		46.14	361.84	104.08
Arising during the period		315.47	288.43	77.03
Utilised during the period		(315.50)	(361.84)	(39.22)
Balance as at September 30, 2025		46.11	288.43	141.89
Arising during the period		248.15	451.73	77.03
Utilised during the period		(256.31)	(288.43)	(153.02)
Balance as at December 31, 2025		37.95	451.73	65.90
Arising during the period		551.39	441.22	175.22
Utilised during the period		(37.95)	(451.73)	(102.65)
Balance as at March 31, 2026		551.39	441.22	138.47

17 Provisions

<u>Non-current</u>													
	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023	
Provision for employee benefits													
Provision for gratuity (refer note 27 and note 35)	373.26	428.21	354.92	343.30	312.47	245.53	180.14	154.70	125.77	111.70	96.21	74.82	
Total	373.26	428.21	354.92	343.30	312.47	245.53	180.14	154.70	125.77	111.70	96.21	74.82	
<u>Current</u>													
	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023	
Provision for employee benefits													
Provision for gratuity (refer note 27 and note 35)	18.88	5.37	2.97	1.11	0.64	0.27	0.20	0.16	0.13	0.07	0.07	0.07	
Provision for compensated absences	351.95	407.00	441.29	230.89	430.70	341.50	353.47	213.38	165.87	155.86	142.50	108.69	
Total	370.83	412.37	444.26	232.00	431.34	341.77	353.67	213.54	166.00	155.93	142.57	108.76	

18 Revenue from operations

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenue from contracts with customers												
<u>Sale of goods</u>												
Sale of traded goods	58,193.42	45,385.88	36,634.47	35,665.46	34,130.34	25,941.52	17,580.39	13,795.47	11,876.98	10,161.39	9,310.32	7,703.20
<u>Sale of services</u>												
Service revenue	16,740.95	12,763.50	10,191.08	10,529.64	8,633.38	5,309.61	2,966.82	2,693.27	2,190.97	1,287.43	1,040.24	957.49
	74,934.37	58,149.38	46,825.55	46,195.10	42,763.72	31,251.13	20,547.21	16,488.74	14,067.95	11,448.82	10,350.56	8,660.69
<u>Other operating revenue</u>												
Scrap sales	42.09	33.58	28.13	25.77	12.76	15.69	9.64	6.44	5.12	4.48	4.29	3.25
Others	-	-	0.04	1.83	4.14	-	-	-	-	-	-	-
	42.09	33.58	28.17	27.60	16.90	15.69	9.64	6.44	5.12	4.48	4.29	3.25
Total	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94

18.1 (a) Disaggregated revenue information

<u>Sale of goods</u>												
Sale of traded goods	58,193.42	45,385.88	36,634.47	35,665.46	34,130.34	25,941.52	17,580.39	13,795.47	11,876.98	10,161.39	9,310.32	7,703.20
	58,193.42	45,385.88	36,634.47	35,665.46	34,130.34	25,941.52	17,580.39	13,795.47	11,876.98	10,161.39	9,310.32	7,703.20
<u>Sale of services</u>												
Warehousing, packaging and last mile charges	9,450.01	7,170.19	5,752.30	5,425.90	4,641.07	3,374.94	2,102.78	1,937.05	1,708.18	1,278.50	1,040.24	957.49
Platform services	1,821.60	1,435.81	1,203.59	1,180.73	927.82	-	-	-	-	-	-	-
Subscription fee	0.01	16.69	109.84	156.60	70.07	-	-	-	-	-	-	-
Advertisement revenue	5,429.68	4,104.39	3,089.96	3,733.23	2,969.38	1,924.07	862.74	756.22	482.79	8.93	-	-
License (IP) charges	-	-	-	-	13.39	-	-	-	-	-	-	-
Franchisee fees	39.65	36.42	35.39	33.18	11.65	10.60	1.30	-	-	-	-	-
	16,740.95	12,763.50	10,191.08	10,529.64	8,633.38	5,309.61	2,966.82	2,693.27	2,190.97	1,287.43	1,040.24	957.49
(b) Timing of revenue recognition												
Products sold at a point in time	58,235.51	45,419.46	36,662.60	35,691.23	34,143.10	25,957.21	17,590.03	13,801.91	11,882.10	10,165.87	9,314.61	7,706.45
Services rendered at a point in time	11,271.61	8,606.00	6,955.89	6,606.63	5,568.88	3,374.94	2,102.78	1,937.05	1,708.18	1,278.50	1,040.24	957.49
Services rendered over time	5,469.34	4,157.50	3,235.23	3,924.84	3,068.63	1,934.67	864.04	756.22	482.79	8.93	-	-
Total	74,976.46	58,182.96	46,853.72	46,222.70	42,780.61	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94

(c) Geographical location of revenue recognition

Within India	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94

18.2 Contract balances:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Trade receivables (refer note 9(ii))	24,235.48	22,617.45	23,424.30	22,593.58	17908.43	11,111.45	5,590.95	4,259.28	3,236.85	2,632.98	1,730.88	671.79
Contract liabilities (refer note 16)	1,131.08	555.58	476.43	512.06	733.06	392.57	107.38	16.95	1.72	-	-	-

Notes:
a) Trade receivables are non-interest bearing and generally carry credit period of 0 to 90 days. These include unbilled receivables which primarily relate to the Group’s rights to consideration for work completed but not billed at the reporting date.
b) Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. It also includes refund liability for expected sales return and deferred revenue. Contract liabilities are recognised evenly over the period of service, being performance obligation of the Group.

18.3 Performance obligations and remaining performance obligations:

The performance obligation is satisfied upon delivery of goods and payment is generally due within 30 days from date of delivery.
Sale of services/ other operating income: The performance obligation is satisfied as and when the services are rendered i.e. invoices are raised and revenue is recognised on accrual basis and payment is generally due within 90 days from raising invoice.

19 Other income	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
a) Interest income under the effective interest method on financial assets carried at amortised cost												
Fixed deposit and other investments	891.89	995.29	952.74	1,088.68	1,188.61	1,044.56	794.12	162.12	230.98	264.93	135.18	85.10
Security deposits	33.98	26.11	31.67	29.38	19.29	14.07	8.97	8.26	5.33	5.77	4.58	4.04
b) Other non operating income:												
Income on financial assets carried at FVTPL												
Gain on sale of mutual fund units (net)	173.94	83.12	115.56	419.38	210.48	425.20	173.19	33.33	58.00	39.80	23.49	4.81
Fair value gain on mutual fund units and bonds (net)	(53.66)	53.46	0.26	26.95	378.59	202.71	167.88	27.86	-	-	-	-
Gain on termination of lease contracts	46.63	12.59	33.55	49.27	7.80	9.28	11.44	24.82	0.70	10.32	6.29	7.21
Interest on income tax refund	9.50	-	-	-	-	5.28	-	-	5.53	-	-	-
Liability no longer required written back	16.55	0.04	4.07	-	-	-	-	-	-	-	-	-
Miscellaneous income*	0.97	0.41	5.52	0.09	1.85	8.30	-	0.06	0.86	2.14	-	1.50
Total	1,119.80	1,171.02	1,143.37	1,613.75	1,806.62	1,709.40	1,155.60	256.45	301.40	322.96	169.54	102.66
*It pertains to insurance claims received.												
20 Purchase of traded goods	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Purchase of traded goods	62,912.71	48,748.24	38,672.04	34,516.76	39,405.80	28,988.33	18,536.94	13,329.11	10,657.26	9,198.01	7,763.33	7,008.13
Total	62,912.71	48,748.24	38,672.04	34,516.76	39,405.80	28,988.33	18,536.94	13,329.11	10,657.26	9,198.01	7,763.33	7,008.13
21 Change in inventories of traded goods	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Opening balance												
Stock-in-trade (including goods in transit)	6,738.10	5,719.65	4,701.18	5,782.76	4,220.67	2,867.94	1,763.17	1,251.31	1,122.57	837.58	1,352.45	1,556.01
Right to return asset	411.06	262.47	354.60	226.85	199.91	134.69	57.44	-	-	-	-	-
Packing material	34.94	20.21	71.73	94.81	48.41	36.72	26.94	14.16	7.81	3.42	27.48	21.32
Total opening balance	7,184.10	6,002.33	5,127.51	6,104.42	4,468.99	3,039.35	1,847.55	1,265.47	1,130.38	841.00	1,379.93	1,577.33
Closing balance												
Stock-in-trade (including goods in transit)	8,514.63	6,738.10	5,719.65	4,701.18	5,782.76	4,220.67	2,867.94	1,763.17	1,251.31	1,122.57	837.58	1,352.45
Right to return asset	400.86	411.06	262.47	354.60	226.85	199.91	134.69	57.44	-	-	-	-
Packing material	55.00	34.94	20.21	71.73	94.81	48.41	36.72	26.94	14.16	7.81	3.42	27.48
Total closing balance	8,970.49	7,184.10	6,002.33	5,127.51	6,104.42	4,468.99	3,039.35	1,847.55	1,265.47	1,130.38	841.00	1,379.93
(Increase)/ decrease in inventories												
Stock-in-trade (including goods in transit)	(1,776.53)	(1,018.45)	(1,018.47)	1,081.58	(1,562.09)	(1,352.73)	(1,104.77)	(511.86)	(128.74)	(284.99)	514.87	203.56
Right to return asset	10.20	(148.59)	92.13	(127.75)	(26.94)	(65.22)	(77.25)	(57.44)	-	-	-	-
Packing material	(20.06)	(14.73)	51.52	23.08	(46.40)	(11.69)	(9.78)	(12.78)	(6.35)	(4.39)	24.06	(6.16)
Change in inventories of traded goods	(1,786.39)	(1,181.77)	(874.82)	976.91	(1,635.43)	(1,429.64)	(1,191.80)	(582.08)	(135.09)	(289.38)	538.93	197.40
22 Delivery and handling expense	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Delivery and handling expense*	10,111.90	8,015.23	6,436.72	5,899.56	6,013.06	4,680.55	3,149.44	2,146.30	2,013.68	1,508.07	1,206.55	1,080.42
Total	10,111.90	8,015.23	6,436.72	5,899.56	6,013.06	4,680.55	3,149.44	2,146.30	2,013.68	1,508.07	1,206.55	1,080.42

*This encompasses all costs associated with the end-to-end supply chain operations undertaken by the Holding Company for order fulfilment.

23 Employee benefits expense

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Salaries, wages and bonus	3,816.46	2,489.54	2,597.54	2,366.19	3,042.15	2,531.30	1,591.60	1,109.01	892.31	823.96	784.41	730.55
Contribution to provident and other funds	188.69	47.57	51.04	49.48	58.29	41.25	26.90	20.95	21.58	19.45	23.17	16.93
Gratuity expense/ (reversal) (refer note 27 and note 35)	41.63	(43.15)	84.99	84.98	25.42	25.40	29.22	21.61	11.46	11.30	11.30	11.29
Share based payment expense (refer note 36)	2,209.38	1,600.68	959.92	799.44	882.43	1,405.70	270.14	676.19	444.39	127.92	175.56	(10.32)
Staff welfare expenses	147.22	125.37	107.13	122.57	169.94	362.83	63.55	52.55	38.79	57.45	35.74	34.70
Total	6,403.38	4,220.01	3,800.62	3,422.66	4,178.23	4,366.48	1,981.41	1,880.31	1,408.53	1,040.08	1,030.18	783.15

Note: Following is the break-up of Employee benefits expense for the three months ended March 31, 2026:

	Regular employees	Operating staff *	Total
Salaries, wages and bonus	2,051.46	1,765.00	3,816.46
Contribution to provident and other funds	44.84	143.85	188.69
Gratuity expense (refer note 35)	29.92	11.71	41.63
Share based payment expense (refer note 36)	2,209.38	-	2,209.38
Staff welfare expenses	147.22	-	147.22
Total	4,482.82	1,920.56	6,403.38

*Employed at dark stores and warehouses.

24 Finance costs

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Interest expense on financial liabilities measured at amortised cost:												
- Borrowings (refer note 15(i))	0.41	0.16	-	0.07	5.80	19.50	24.06	42.78	31.77	43.42	49.71	50.79
- Lease liabilities (refer note 29)	646.61	658.93	667.27	618.21	539.07	389.97	206.94	136.20	109.44	101.13	85.07	71.07
Bank and finance charges	8.47	4.75	14.98	2.91	0.12	1.50	0.38	1.63	6.48	12.60	1.24	3.45
Interest on defined benefit obligations (refer note 35)	6.35	5.89	6.45	6.45	2.28	2.29	2.28	2.28	0.70	0.69	0.69	0.69
Total	661.84	669.73	688.70	627.64	547.27	413.26	233.66	182.89	148.39	157.84	136.71	126.00

25 Depreciation and amortisation expense

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Depreciation of property, plant and equipment (refer note 4)	806.86	755.68	705.42	650.27	586.61	377.52	171.79	169.74	223.92	102.39	84.56	76.35
Amortisation of intangible assets (refer note 7)	149.51	103.28	55.35	8.04	4.71	3.33	3.33	3.29	4.23	2.81	2.55	2.31
Depreciation of right-of-use (ROU) assets (refer note 6)*	1,506.03	1,436.16	1,432.57	1,333.39	1,110.79	816.26	470.93	322.45	210.82	197.37	165.47	137.02
Total	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.97	302.57	252.58	215.68

***Reconciliation between depreciation of right-of-use (ROU) as per note 6 and note 25**

Depreciation of right-of-use (ROU) assets (refer note 6)	1,548.06	1,506.88	1,472.44	1,351.91	1,110.79	816.26	470.93	322.45	210.82	197.37	165.47	137.02
Less: Pre-operative amount capitalised (actual rent payout)	(42.03)	(70.72)	(39.87)	(18.52)	-	-	-	-	-	-	-	-
Net depreciation of right-of-use (ROU) assets	1,506.03	1,436.16	1,432.57	1,333.39	1,110.79	816.26	470.93	322.45	210.82	197.37	165.47	137.02

26 Other expenses	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Warehousing expenses	5,100.74	5,919.87	5,111.17	5,366.71	5,908.37	4,127.59	2,319.59	1,462.54	1,533.84	1,355.66	1,069.47	995.89
Advertisement expenses	2,523.60	2,928.85	5,421.62	3,017.10	3,143.03	5,148.83	2,640.08	934.67	1,321.48	980.05	417.44	316.52
Software expenses	630.52	775.82	828.38	766.46	947.94	611.16	403.68	327.69	294.90	296.56	302.66	252.18
Power and fuel	350.31	428.30	412.12	422.96	493.41	373.55	181.64	87.29	97.59	104.62	72.54	63.10
Store and franchisee expenses	994.27	759.49	634.28	553.28	444.23	280.60	177.93	130.12	114.73	114.77	108.32	79.39
Legal and professional fees	196.19	183.20	167.64	162.77	220.02	485.54	117.05	62.86	166.42	25.52	83.24	97.41
Rent (refer note 29)	49.98	0.47	1.59	35.00	170.71	176.29	47.78	56.18	40.57	38.53	32.53	27.74
Repairs and maintenance												
- Plant and machinery	172.61	66.95	53.52	36.65	67.90	79.03	50.63	28.09	29.31	14.51	14.42	10.42
- Others	40.02	35.03	60.33	35.62	41.05	29.68	7.36	2.90	1.94	15.29	0.57	2.81
Payment gateway charges	239.10	190.61	171.67	169.50	111.93	33.24	10.50	10.50	-	-	-	-
Travelling and conveyance expenses	28.63	27.50	38.21	41.95	56.11	58.71	34.44	16.87	33.58	14.74	4.68	3.80
Rates and taxes	50.36	4.54	1.98	29.88	143.02	15.53	32.37	12.54	5.25	2.29	0.39	1.53
Membership and subscription	1.23	1.22	8.96	8.94	13.26	21.39	19.11	18.44	1.31	0.11	0.31	0.23
Insurance charges	40.04	45.79	35.36	49.77	39.02	18.88	10.93	10.81	8.22	2.68	1.53	0.85
Sundry assets written off	182.58	27.32	82.15	40.72	10.27	5.00	6.52	41.25	-	-	-	-
Foreign exchange loss (net)	0.65	1.34	1.12	4.05	35.35	6.89	-	-	-	-	-	-
Payment to auditor (refer note (a) below)	4.89	7.88	7.28	6.00	9.75	4.75	4.75	4.75	2.12	2.12	2.13	2.13
Communication charges	194.86	202.28	198.58	183.38	173.04	23.60	26.57	16.98	7.25	4.07	7.66	0.11
(Reversal)/ provision for doubtful debts and advances (net)	(84.65)	76.16	20.62	70.34	83.94	(48.06)	9.63	9.47	26.44	-	-	-
Fair value loss on financial instruments (refer note (b) & (c) below)	-	1,724.52	-	-	8.06	32.22	233.02	-	56.06	-	23.76	-
Loss on sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	0.17	-	-
Miscellaneous expenses	1.22	0.52	0.17	0.59	3.46	-	-	0.03	4.89	5.35	3.14	2.31
Total	10,717.15	13,407.66	13,256.75	11,001.67	12,123.87	11,484.42	6,333.58	3,233.98	3,745.90	2,977.04	2,144.79	1,856.42
Notes:												
(a) Auditor remuneration includes:-												
Statutory audit fees	4.59	7.13	7.28	6.00	8.75	4.75	4.75	4.75	2.00	2.00	2.00	2.00
Reimbursement of expenses	0.30	0.75	-	-	1.00	-	-	-	0.12	0.12	0.13	0.13
Other services (Certification fees and other IPO related services)	-	20.12	0.62	12.20	-	-	-	-	-	-	-	-
Other adjustments*	-	(20.12)	(0.62)	(12.20)	-	-	-	-	-	-	-	-
Total	4.89	7.88	7.28	6.00	9.75	4.75	4.75	4.75	2.12	2.12	2.13	2.13
*Refer note 11 for share issue expenses.												
(b)	It includes fair value adjustments comprising (i) fair value loss on OCRPS of March 31, 2026: ₹ Nil; December 31, 2025: ₹ Nil; September 30, 2025: ₹ Nil; June 30, 2025: ₹ Nil; March 31, 2025: ₹ Nil; December 31, 2024: ₹ Nil; September 30, 2024: ₹ 100.26; June 30, 2024: ₹ Nil; March 31, 2024: ₹ 56.06; December 31, 2023: ₹ Nil; September 30, 2023: ₹ 23.76; and June 30, 2023: ₹ Nil; (ii) fair value increase in diluted stake issuable to shareholders of March 31, 2026: ₹ Nil; December 31, 2025: ₹ 1,724.52; September 30, 2025: ₹ Nil; June 30, 2025: ₹ Nil; March 31, 2025: ₹ Nil; December 31, 2024: ₹ Nil; September 30, 2024: ₹ 132.77; June 30, 2024: ₹ Nil; March 31, 2024: ₹ Nil; December 31, 2023: ₹ Nil; September 30, 2023: ₹ Nil; and June 30, 2023: ₹ Nil; (iii) fair value loss on share warrants of March 31, 2026: ₹ Nil; December 31, 2025: ₹ Nil; September 30, 2025: ₹ Nil; June 30, 2025: ₹ Nil; March 31, 2025: ₹ Nil; December 31, 2024: ₹ 32.21; September 30, 2024: ₹ Nil; and June 30, 2024: ₹ Nil, March 31, 2024: ₹ Nil; December 31, 2023: ₹ Nil; September 30, 2023: ₹ Nil; and June 30, 2023: ₹ Nil and (iv) fair value loss on forward contracts of March 31, 2026: ₹ Nil; December 31, 2025: ₹ Nil; September 30, 2025: ₹ Nil; June 30, 2025: ₹ Nil; March 31, 2025: ₹ 8.06; December 31, 2024: ₹ Nil; September 30, 2024: ₹ Nil; June 30, 2024: ₹ Nil; March 31, 2024: ₹ Nil; December 31, 2023: ₹ Nil; and June 30, 2023: ₹ Nil.											
(c)	Pursuant to the shareholders' agreement, as amended, all the equity shareholders would be entitled to increase in diluted stake in form of reduction in the diluted stake of CCPS holders of Series A, B, C, D, E, F, G and H and OCRPS holders. The fair value impact to the extent of founders is recognised through profit and loss account. The fair value of these increase in the diluted shares of holders is arrived based on the independent valuation performed by registered valuer.											

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27 Exceptional items	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Gratuity expense (refer note 35) (also refer note (a) below)	-	68.24	-	-	-	-	-	-	-	-	-	-
Merger related expenses (refer note (b) below)	-	-	-	-	571.18	-	-	-	-	-	-	-
	-	68.24	-	-	571.18	-	-	-	-	-	-	-

Notes:

a) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The Labour Codes, amongst other things introduces changes, including a uniform definition of wages. The Group during the period ended March 31, 2026 has assessed the financial implications of these changes which has resulted in a one-time increase in gratuity liability by ₹ 68.24. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

b) Pertains to common control transaction–related expenses incurred by the Group in connection with stamp duty paid on merger of March 31, 2026; ₹ Nil; December 31, 2025; ₹ Nil; September 30, 2025; ₹ Nil; June 30, 2025; ₹ Nil; March 31, 2025; ₹ 500.00; December 31, 2024; ₹ Nil; September 30, 2024; ₹ Nil; June 30, 2024; ₹ Nil; March 31, 2024; ₹ Nil; December 31, 2023; ₹ Nil; September 30, 2023; ₹ Nil; and June 30, 2023; ₹ Nil and other expenses of March 31, 2026; ₹ Nil; December 31, 2025; ₹ Nil; September 30, 2025; ₹ Nil; June 30, 2025; ₹ Nil; March 31, 2025; ₹ 71.18; December 31, 2024; ₹ Nil; September 30, 2024; ₹ Nil; June 30, 2024; ₹ Nil; March 31, 2024; ₹ Nil; December 31, 2023; ₹ Nil; September 30, 2023; ₹ Nil; and June 30, 2023; ₹ Nil.

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28 Earnings per share (EPS)

Basic earnings per share:
Basic EPS amounts are calculated by dividing the restated (loss) for the period attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share:
Diluted EPS amounts are calculated by dividing the restated (loss) for the period attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Restated (loss) during the period attributable to equity holders of the Holding Company (a)	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Weighted average number of ordinary shares outstanding for calculation of basic and diluted EPS (b) [#]	12,040,063,603	11,846,006,303	14,915,748,928	14,854,932,483	14,834,258,531	14,205,752,002	12,399,164,880	10,254,132,173	11,516,681,200	11,395,323,452	10,030,177,980	9,474,159,610
Basic and diluted earnings per share (in ₹) (a)/(b) *	(1.28)	(1.43)	(1.08)	(0.71)	(1.23)	(1.18)	(0.64)	(0.39)	(0.34)	(0.28)	(0.26)	(0.27)

In view of losses in the current period and previous periods, unvested ESOPs which are anti-dilutive have been ignored in the calculation of diluted EPS. Accordingly, there is no variation between basic and diluted EPS.
* Not annualised for the three month periods March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.

Note:
Treasury shares are excluded from weighted average number of ordinary shares used as a denominator in the calculation of EPS.

29 Lease liabilities

The Group has entered into lease contracts for premises used for commercial purpose to carryout its business and operations i.e. office buildings, furniture and fixtures, dark stores and warehouses. These lease contracts generally have lease terms between 5 and 9 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets consistent with industry practice. The incremental borrowing rate for lease liabilities as at three month periods ended March 31, 2026: 10.00% , December 31, 2025: 10.00% , September 30, 2025: 10.00% , June 30, 2025: 10.00%, March 31, 2025: 10.50% , December 31, 2024: 10.50% , September 30, 2024: 10.50% , June 30, 2024: 10.50% , March 31, 2024: 13.75% , December 31, 2023: 13.75% , September 30, 2023: 13.75% and June 30, 2023: 13.75%).
The Group also has certain leases with lease terms of 12 months or less. The Group has elected to apply the recognition exemption as per paragraph 6 of Ind AS 116 for short-term leases. Payments associated with these leases are recognised as expense in the Restated Consolidated Quarterly Summary statement of profit and loss. Also refer note 6 & 15(ii).

The changes in the carrying values of lease liabilities are as follows:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Opening balance	26,566.82	26,607.54	25,496.52	21,878.48	18,851.74	10,313.46	4,996.89	3,421.14	3,363.24	2,889.90	2,370.60	2,005.93
Additions during the period	2,743.00	1,364.41	2,701.74	5,679.82	3,776.28	9,000.88	5,711.72	1,972.43	263.10	680.67	673.15	520.17
Reduction in liability on account of termination of leases	(1,005.11)	(260.99)	(550.64)	(1,129.38)	(39.55)	(47.99)	(125.62)	(150.64)	(47.42)	(76.51)	(47.24)	(63.54)
Accretion of interest	646.61	658.93	667.27	618.21	539.07	389.97	206.94	136.20	109.44	101.13	85.07	71.07
Payments during the period*	(1,850.32)	(1,803.07)	(1,707.35)	(1,550.61)	(1,249.06)	(804.58)	(476.47)	(382.24)	(267.22)	(231.95)	(191.68)	(163.03)
Closing balance	27,101.00	26,566.82	26,607.54	25,496.52	21,878.48	18,851.74	10,313.46	4,996.89	3,421.14	3,363.24	2,889.90	2,370.60

*The Group has paid lease rental for the three month periods ended March 31, 2026: ₹ 1,516.98, December 31, 2025: ₹ 1,481.84, September 30, 2025: ₹ 1,393.02, June 30, 2025: ₹ 1,351.73, March 31, 2025: ₹ 1,223.46, December 31, 2024: ₹ 782.67, September 30, 2024: ₹ 456.45 , June 30, 2024: ₹: 362.22, March 31, 2024: ₹ 267.22, December 31, 2023: ₹ 231.95, September 30, 2023: ₹ 191.68, June 30, 2023: ₹ 163.03 towards building/ store premises and for the three month periods ended March 31, 2026: ₹ 333.34, December 31, 2025: ₹ 321.23, September 30, 2025: ₹ 314.33, June 30, 2025 of ₹ 198.88, March 31, 2025: ₹ 25.60, December 31, 2024: ₹ 21.91, September 30, 2024: ₹ 20.02 and June 30, 2024: ₹ 20.02, March 31, 2024: Nil, December 31, 2023: Nil, September 30, 2023: Nil, June 30, 2023: Nil towards furniture and fixtures.

The maturity analysis of lease liabilities are disclosed in note 33(b).

The following are the amounts recognised in Restated Consolidated Quarterly Summary statement of profit and loss:

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Gain on termination of lease contracts (refer note 19)	(46.63)	(12.59)	(33.55)	(49.27)	(7.80)	(9.28)	(11.44)	(24.82)	(0.70)	(10.32)	(6.29)	(7.21)
Interest expense on lease liabilities (refer note 24)	646.61	658.93	667.27	618.21	539.07	389.97	206.94	136.20	109.44	101.13	85.07	71.07
Depreciation of right-of-use assets (refer note 25)	1,506.03	1,436.16	1,432.57	1,333.39	1,110.79	816.26	470.93	322.45	210.82	197.37	165.47	137.02
Expenses relating to short-term leases (refer note 26)	49.98	0.47	1.59	35.00	170.71	176.29	47.78	56.18	40.57	38.53	32.53	27.74
Total amount recognised in Restated Consolidated Quarterly Summary statement of profit and loss	2,155.99	2,082.97	2,067.88	1,937.33	1,812.77	1,373.24	714.21	490.01	360.13	326.71	276.78	228.62

The Group had total cash outflows for leases (including short-term leases) for the three month periods ended March 31, 2026: 1,942.33, December 31, 2025: ₹ 1,874.26, September 30, 2025: ₹ 1,748.81, June 30, 2025: ₹ 1,604.13, March 31, 2025: ₹ 1,419.77, December 31, 2024: ₹ 980.87, September 30, 2024: ₹ 524.25, June 30, 2024: ₹ 438.42, March 31, 2024: ₹ 307.79, December 31, 2023: ₹ 270.48, September 30, 2023: ₹ 224.21, June 30, 2023: 190.77. There are no leases that have been entered into but not yet commenced as at period end. Further, there are no termination options which are expected to be exercised but not included in the lease term.

30 Related party disclosures

(a) Names of related parties and related party relationship

(i) Related parties where control exists:

- Wholly owned subsidiaries*
Kiranakart Wholesale Private Limited (w.e.f. April 26, 2022)
Zepto Marketplace Private Limited (w.e.f. October 22, 2024)
Zavrix Realty Private Limited (Formerly Zepto Property Management Private Limited) (w.e.f. November 4, 2024 till March 20, 2026)
Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited) (w.e.f. November 18, 2024 till March 20, 2026)
Zepto Commerce Private Limited (w.e.f. January 10, 2025)

(ii) Parties over which relative of key management personnel is able to exercise significant influence

Modulus Hospitality Services LLP (Entity where relative of Director is having control)

(iii) Key managerial personnel (KMP):			
KMP	Role/ Relation	Entity	Tenure / Effective Date
Mr. Aadit Palicha	Managing Director	Holding Company	w.e.f. February 4, 2025
	Chief Executive Officer	Holding Company	w.e.f. December 23, 2025
	Director	Kiranakart Wholesale Private Limited	w.e.f. December 19, 2025
Mr. Kaivalya Vohra	Director	Holding Company	w.e.f. August 30, 2021
	Director	Kiranakart Wholesale Private Limited	w.e.f. December 19, 2025
	Director	Zepto Commerce Private Limited	w.e.f. January 10, 2025
	Director	Zepto Marketplace Private Limited	w.e.f. October 22, 2024
	Director	Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	w.e.f. November 18, 2024 till March 12, 2026
	Director	Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	w.e.f. November 4, 2024 till March 5, 2026
	Director	Holding Company	till March 12, 2025
Mr. Nikhil Mittal	Director	Zepto Commerce Private Limited	w.e.f. January 10, 2025
	Director	Zepto Marketplace Private Limited	w.e.f. October 22, 2024
	Director	Kiranakart Wholesale Private Limited	till December 20, 2025
	Director	Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)	w.e.f. November 18, 2024 till March 12, 2026
	Director	Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	w.e.f. November 4, 2024 till March 5, 2026
	Independent Director	Holding Company	w.e.f. April 10, 2025
	Independent Director	Holding Company	w.e.f. December 6, 2025
Mr. Paul Hudson	Non-Executive Nominee Director	Holding Company	w.e.f. December 5, 2025
Mr. Vinay Dhanani	Director	Kiranakart Wholesale Private Limited	till December 20, 2025
Ms. Megha Hegde	Company Secretary	Holding Company	w.e.f. August 2, 2024 till October 4, 2024
Mr. Samad Shariff	Company Secretary	Holding Company	w.e.f. December 3, 2024
Mr. Ramesh Bafna	Director	Holding Company	w.e.f. December 5, 2025
	Chief Financial Officer	Holding Company	w.e.f. December 10, 2025
Mr. Panduranga Acharya	Director	Zepto Commerce Private Limited	w.e.f. May 6, 2026
	Director	Zepto Marketplace Private Limited	w.e.f. May 6, 2026

(iv) Relative of KMP

Mr. Jaideep Vohra (relative of Director)

(v) Trust under control of the Group

Zepto Employee Stock Option Trust (w.e.f. January 27, 2025)

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30 Related party disclosures (continued)
(b) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Relationship	Nature of transactions	Three months ended				Three months ended				Three months ended			
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
A) Transactions during the period:													
i) Key managerial personnel													
Mr. Aadit Palicha	Remuneration *	6.25	13.61	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Mr. Kaivalya Vohra	Remuneration *	6.47	12.16	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Mr. Nikhil Mittal	Remuneration *	-	4.40	5.00	5.00	5.00	5.00	5.00	5.00	8.11	3.40	4.77	3.00
Mr. Vinay Dhanani	Remuneration *	-	6.82	7.75	7.75	7.75	7.75	7.75	7.75	6.46	6.46	7.62	5.29
Mr. Samad Shariff	Remuneration *	1.13	2.20	1.49	1.74	1.36	1.23	-	-	-	-	-	-
Ms. Megha Hegde	Remuneration *	-	-	-	-	-	-	0.25	0.22	-	-	-	-
Mr. Akhil Gupta	Remuneration	2.50	2.50	2.50	2.25	-	-	-	-	-	-	-	-
Mr. Ramesh Bafna	Remuneration *	9.62	9.63	9.62	9.63	9.61	39.63	9.63	9.63	8.75	8.75	8.75	6.52
*The remuneration to the key managerial personnel are all short term and does not include value of ESOPs issued by the Holding Company, provisions made for gratuity & leave benefits as they are determined by the actuary for the Group as a whole.													
ii) Parties over which relative of key management personnel is able to exercise significant influence													
Modulus Hospitality Services LLP	Services received	-	-	-	-	1.31	0.40	1.76	0.46	0.88	0.50	0.86	0.54
iii) Relatives of key managerial personnel (KMP)													
Mr. Jaideep Vohra (Relative of Director)	Services received	-	-	-	-	-	-	0.02	0.06	0.03	0.03	0.03	0.03
B) Balances as at the period end													
Name of the party	Nature of balances	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Mr. Aadit Palicha	Salary Payable	7.22	11.76	1.30	0.16	3.04	6.50	14.62	17.75	15.26	12.94	10.63	1.34
Mr. Kaivalya Vohra	Salary Payable	6.62	8.19	0.13	6.47	10.72	14.21	15.01	21.95	19.46	17.14	14.83	5.54
Mr. Jaideep Vohra (Relative of Director)	Payables	-	-	-	-	-	0.04	0.01	-	-	0.03	-	-
Mr. Akhil Gupta	Payables	2.25	2.25	2.25	2.03	-	-	-	-	-	-	-	-
Modulus Hospitality Services LLP	Payables	-	-	-	-	-	1.71	1.09	1.51	0.20	0.24	-	0.19

C) Details of related party transactions and balances eliminated on consolidation during the period (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended):

i) Details of related party transactions which are eliminated in the Restated Consolidated Quarterly Summary Statements

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
a) In the books of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)												
Kiranakart Wholesale Private Limited												
Investment in equity	-	1,000.16	3,000.49	1,500.04	499.88	999.75	-	-	-	-	-	-
Loan given	2,201.77	942.00	1,015.60	4,261.70	4,801.10	4,436.90	3,982.40	1,825.13	338.90	90.44	2.94	4.95
Loan repaid	2,201.77	942.00	1,015.60	4,346.60	4,811.29	4,534.46	4,006.59	1,608.29	425.67	16.16	-	-
Interest received	0.15	0.71	0.76	3.53	0.51	3.76	4.34	2.56	0.30	1.50	-	-
Sale of traded goods	-	-	-	-	-	-	-	-	-	13.31	-	-
Share based payment expense	39.18	17.13	50.02	71.19	17.72	17.72	17.72	17.72	-	-	-	-
Cross charge of expenses	-	50.13	41.00	41.45	28.63	28.63	28.63	28.63	-	-	-	-
Recovery of expenses	53.95	-	-	-	-	-	-	-	-	-	-	-
Income from services	19.81	14.00	10.45	10.72	8.52	7.43	7.16	6.24	6.19	-	-	-

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30 Related party disclosures (continued)											
C) Details of related party transactions and balances eliminated on consolidation during the period (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) (continued):											
i) Details of related party transactions which are eliminated in the Restated Consolidated Quarterly Summary Statements (continued)											
	Three months ended				Three months ended				Three months ended		
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
a) In the books of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited) (continued)											
Zepto Marketplace Private Limited											
Investment in equity	5,500.01	8,000.00	5,500.00	1,000.00	10.00	10.00	-	-	-	-	-
Loan given	48.50	758.09	694.91	5,683.48	1,682.42	-	-	-	-	-	-
Loan repaid	48.50	758.09	694.91	5,683.48	1,682.42	-	-	-	-	-	-
Interest received	-	0.27	0.03	0.28	0.13	-	-	-	-	-	-
Advertisement fee	883.43	507.67	349.25	156.98	75.00	-	-	-	-	-	-
Sale of platform business	-	-	-	-	15,374.00	-	-	-	-	-	-
Sale of user database	-	-	-	-	4,686.82	-	-	-	-	-	-
Share based payment expense	435.93	281.11	154.15	248.25	298.91	-	-	-	-	-	-
Cross charge of expenses	457.55	977.47	1,431.54	580.62	3,866.73	-	-	-	-	-	-
Administrative support services	206.41	166.74	138.75	130.32	108.83	-	-	-	-	-	-
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)											
Investment in equity	-	-	-	-	-	10.00	-	-	-	-	-
Cross charge of expenses	0.50	-	-	-	-	-	-	-	-	-	-
Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited)											
Investment in equity	-	-	-	-	-	10.00	-	-	-	-	-
Cross charge of expenses	0.50	-	-	-	-	-	-	-	-	-	-
Zepto Commerce Private Limited											
Investment in equity	-	-	-	-	10.00	-	-	-	-	-	-
Employee Stock Option Trust (ESOP Trust)											
Loan given	-	4,712.70	-	-	-	-	-	-	-	-	-
Issue of equity shares	-	4,712.70	-	-	-	-	-	-	-	-	-
Contribution to Trust funds	-	0.01	-	-	-	-	-	-	-	-	-
b) In the books of Kiranakart Wholesale Private Limited											
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)											
Issue of equity shares	-	1,000.16	3,000.49	1,500.04	499.88	999.75	-	-	-	-	-
Loan taken	2,201.77	942.00	1,015.60	4,261.70	4,801.10	4,436.90	3,982.40	1,825.13	-	-	-
Loan repaid	2,201.77	942.00	1,015.60	4,346.60	4,811.29	4,534.46	4,006.59	1,608.29	-	-	-
Interest paid	0.15	0.71	0.76	3.53	0.51	3.76	4.34	2.56	-	-	-
Purchase of traded goods	-	-	-	-	-	-	-	-	-	13.31	-
Share based payment cross charge	39.18	17.13	50.02	71.19	17.72	17.72	17.72	17.72	-	-	-
Reimbursement of expenses	-	50.13	41.00	41.45	28.63	28.63	28.63	28.63	-	-	-
Cross charge of expenses	53.95	-	-	-	-	-	-	-	-	-	-
Warehousing expenses	19.81	14.00	10.45	10.72	8.52	7.43	7.16	6.24	-	-	-
c) In the books of Zepto Marketplace Private Limited											
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)											
Issue of equity shares	5,500.01	8,000.00	5,500.00	1,000.00	10.00	10.00	-	-	-	-	-
Loan taken	48.50	758.09	694.91	5,683.48	1,682.42	-	-	-	-	-	-
Loan repaid	48.50	758.09	694.91	5,683.48	1,682.42	-	-	-	-	-	-
Interest paid	-	0.27	0.03	0.28	0.13	-	-	-	-	-	-
Advertisement revenue	883.43	507.67	349.25	156.98	75.00	-	-	-	-	-	-
Acquisition of platform business	-	-	-	-	15,374.00	-	-	-	-	-	-
Acquisition of user database	-	-	-	-	4,686.82	-	-	-	-	-	-
Share based payment cross charge	435.93	281.11	154.15	248.25	298.91	-	-	-	-	-	-
Reimbursement of expenses	457.55	977.47	1,431.54	580.62	3,866.73	-	-	-	-	-	-
Administrative support services	206.41	166.74	138.75	130.32	108.83	-	-	-	-	-	-

30 Related party disclosures (continued)

C) Details of related party transactions and balances eliminated on consolidation during the period (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) (continued):

i) Details of related party transactions which are eliminated in the Restated Consolidated Quarterly Summary Statements (continued)

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
d) In the books of Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited) Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)												
Issue of equity shares	-	-	-	-	-	10.00	-	-	-	-	-	-
Cross charge of expenses	0.50	-	-	-	-	-	-	-	-	-	-	-
e) In the books of Quvora Software Solutions Private Limited (Formerly Kiranakart Software Solutions Private Limited) Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)												
Issue of equity shares	-	-	-	-	-	10.00	-	-	-	-	-	-
Cross charge of expenses	0.50	-	-	-	-	-	-	-	-	-	-	-
f) In the books of Zepto Commerce Private Limited Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)												
Issue of equity shares	-	-	-	-	10.00	-	-	-	-	-	-	-
(g) In the books of Employee Stock Option Trust (ESOP Trust) Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)												
Loan received	-	4,712.70	-	-	-	-	-	-	-	-	-	-
Investment in equity	-	4,712.70	-	-	-	-	-	-	-	-	-	-
Contribution received	-	0.01	-	-	-	-	-	-	-	-	-	-
Equity shares issued to employees	5.00	-	-	-	-	-	-	-	-	-	-	-

ii) Details of balance of related party which are eliminated in the Restated Consolidated Quarterly Summary Statements

Name of the party				Nature of balances		As at	As at	As at	As at	As at	As at	As at	As at	As at	
				March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
a) In the books of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)															
Kiranakart Limited	Wholesale	Private	Loan receivable	-	-	-	-	84.90	95.10	192.66	216.84	-	86.77	12.49	9.61
Kiranakart Limited	Wholesale	Private	Trade receivable	8.04	12.86	4.71	5.61	10.74	5.84	13.34	4.90	20.37	-	-	-
Kiranakart Limited	Wholesale	Private	Receivable	264.12	279.97	201.43	166.87	186.68	90.90	92.69	46.35	-	-	-	-
Zepto Marketplace Private Limited			Receivable	4,929.17	6,191.58	7,580.59	7,555.95	7,821.25	-	-	-	-	-	-	-
Employee Stock Option Trust (ESOP Trust)			Receivable	5.00	-	-	-	-	-	-	-	-	-	-	-
Employee Stock Option Trust (ESOP Trust)			Loan receivable	4,712.70	4,712.70	-	-	-	-	-	-	-	-	-	-
b) In the books of Kiranakart Wholesale Private Limited															
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			Loan payable	-	-	-	-	84.90	95.10	192.66	216.84	-	86.77	12.49	9.61
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			Trade payable	8.04	12.86	4.71	5.61	10.74	5.84	13.34	4.90	20.37	-	-	-
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)			Payables	264.12	279.97	201.43	166.87	186.68	90.90	92.69	46.35	-	-	-	-

30 Related party disclosures (continued)

C) Details of related party transactions and balances eliminated on consolidation during the period (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) (continued):

ii) Details of balance of related party which are eliminated in the Restated Consolidated Quarterly Summary Statements (continued)

c) In the books of Zepto Marketplace Private Limited

Zepto Limited Payables 4,929.17 6,191.58 7,580.59 7,555.95 7,821.25 - - - - - -

(formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

(d) In the books of Employee Stock Option Trust (ESOP Trust)

Zepto Limited Payables 5.00 - - - - - - - - - - - -

(formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Zepto Limited Loan payable 4,712.70 4,712.70 - - - - - - - - - -

(formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

D) Details of related party transactions which are subsumed in the Restated Consolidated Quarterly Summary Statements upon merger of Kiranakart Pte. Ltd. with the Holding Company

Table with 14 columns: Name of the party, Nature of transactions, and three sets of three-month periods ending March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023.

a) Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Kiranakart Pte. Ltd. Commission charged in respect of corporate guarantee 4.66 - - - - - 7.98 6.23 - -

Share based payment expense (23.71) - - - - - 444.39 127.92 175.56 (10.32)

Reimbursement of expenses (net) - - - - - - - - - -

b) Kiranakart Pte. Ltd.

Zepto Limited Commission charged in respect of corporate guarantee 4.66 - - - - - 7.98 6.23 - -

(formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Share based payment expense (23.71) - - - - - 444.39 127.92 175.56 (10.32)

Reimbursement of expenses (net) - - - - - - - - - -

E) Details of related party balances which are subsumed in the Restated Consolidated Quarterly Summary Statements upon merger of Kiranakart Pte. Ltd. with the Holding Company

Table with 14 columns: Name of the party, Nature of balances, and three sets of balances as at March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023.

a) Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Kiranakart Pte. Ltd. Payables - - - - 4,484.20 3,296.53 2,201.36 1,423.56 1,191.70 868.80 707.03 563.12

b) Kiranakart Pte. Ltd.

Zepto Limited Receivables - - - - 4,484.20 3,296.53 2,201.36 1,423.56 1,191.70 868.80 707.03 563.12

(formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and normally interest free. There have been no guarantees provided to or received from any related party for payables or receivables. For the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31 Commitments and contingencies												
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
(i) Commitments												
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for		463.02	691.48	923.80	957.15	796.66	2,754.64	2,251.37	838.08	146.55	208.09	221.97
												185.76
(ii) Contingent liabilities												
Pending litigations*		20.10	20.10	20.10	20.10	20.10	26.90	26.90	26.90	27.10	27.10	27.10
												27.10
*The Group has reviewed all its pending litigation and proceedings and it does not expect the outcome of the proceedings to have a material effect on its Restated Consolidated Quarterly Summary statements. However, management is confident that the likelihood of the claims being successful is remote, and therefore, no provision for any potential liability has been recognised in these Restated Consolidated Quarterly Summary statements.												

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32 Disclosures on financial instruments

(a) Financial instruments by category
The carrying value of financial instruments by categories as at period end is as follows:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Financial assets (current and non-current)												
<i>Carried at amortised cost</i>												
Investment in commercial papers (refer note 9(i))	33,044.94	30,928.91	25,035.99	25,352.39	19,940.34	21,479.11	1,439.82	-	-	-	-	-
Investment in bonds (refer note 9(ii))	-	641.18	631.81	2,459.31	-	5,014.75	4,928.64	-	-	-	-	-
Trade receivables (refer note 9(ii))	24,235.48	22,617.45	23,424.30	22,593.58	17,908.43	11,111.45	5,590.95	4,259.28	3,236.85	2,632.98	1,730.88	671.79
Cash and cash equivalents (refer note 9(iii))	4,041.32	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25
Bank balances other than cash and cash equivalents (refer note 9(iv))	5,689.98	1,916.64	2,507.30	1,616.38	4,023.08	12,678.16	12,450.45	562.94	2,941.00	4,687.74	1,122.19	1,631.10
Other financial assets (refer note 9(v))	12,449.63	16,892.62	18,639.11	28,728.27	28,013.98	26,041.08	25,133.10	860.90	695.66	617.72	550.25	483.69
	79,461.35	78,643.52	72,684.86	83,460.88	71,520.77	77,670.51	52,143.58	12,907.86	20,529.40	19,412.28	21,511.41	5,334.83
<i>Measured at fair value through profit and loss</i>												
Investment in mutual funds (refer note 9(i))	3,910.70	11,569.33	3,824.07	6,027.44	23,809.74	31,210.98	41,652.76	5,078.78	-	5,070.08	2,013.62	3,587.39
Investment in bonds (refer note 9(i))	1,016.68	993.06	-	-	-	-	-	-	-	-	-	-
	4,927.38	12,562.39	3,824.07	6,027.44	23,809.74	31,210.98	41,652.76	5,078.78	-	5,070.08	2,013.62	3,587.39
Financial liabilities (current and non-current)												
<i>Carried at amortised cost</i>												
Borrowings (refer note 15(i))	-	-	-	-	-	-	941.56	852.93	1,636.29	2,539.35	1,888.36	2,026.67
Lease liabilities (refer note 15(ii))	27,101.00	26,566.82	26,607.54	25,496.52	21,878.48	18,851.74	10,313.46	4,996.89	3,421.14	3,363.24	2,889.90	2,370.60
Trade payables (refer note 15(iii))	37,247.86	32,674.00	31,503.23	26,553.44	23,267.82	17,758.05	11,180.02	7,219.80	5,815.01	5,550.45	5,250.44	4,390.58
Other financial liabilities (refer note 15(iv))	8,024.92	6,468.12	3,721.28	5,149.92	4,448.22	1,533.95	653.91	732.82	296.78	415.14	487.05	511.29
	72,373.78	65,708.94	61,832.05	57,199.88	49,594.52	38,143.74	23,088.95	13,802.44	11,169.22	11,868.18	10,515.75	9,299.14
<i>Measured at fair value through profit and loss</i>												
Financial liabilities of Optionally Convertible Redeemable Preference Shares (refer note 15(i))	-	-	-	-	-	247.58	247.58	147.32	79.85	23.79	23.79	0.03
Derivative liabilities (refer note 15(iv))	-	-	-	-	8.06	-	-	-	-	-	-	-
	-	-	-	-	8.06	247.58	247.58	147.32	79.85	23.79	23.79	0.03

(b) Fair value hierarchy
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Group's assets and liabilities.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (i.e. derived from prices).
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There have been no transfers amongst Level 1, Level 2 and Level 3 during the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023.

(i) The following table provides the fair value hierarchy of assets and liabilities carried at fair value on a recurring basis as at period end:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Financial assets (current and non-current)												
<u>Level 1*</u>												
Investment in mutual funds (refer note 9(i))	3,910.70	11,569.33	3,824.07	6,027.44	23,809.74	31,210.98	41,652.76	5,078.78	-	5,070.08	2,013.62	3,587.39
Investment in bonds (refer note 9(i))	1,016.68	993.06	-	-	-	-	-	-	-	-	-	-
 *All Level 1 derived assets are fair valued at last available markets rate as at the reporting date.												
Financial liabilities (current and non-current)												
<u>Level 2</u>												
Derivative liabilities (refer note 15(iv))	-	-	-	-	8.06	-	-	-	-	-	-	-
 <u>Level 3</u>												
Financial liabilities of Optionally Convertible Redeemable Preference Shares (refer note 15(i))	-	-	-	-	-	247.58	247.58	147.32	79.85	23.79	23.79	0.03

The Optionally Convertible Redeemable Preference Shares with redemption and conversion are fair valued by an independent valuer.

32 Disclosures on financial instruments (continued)

(ii) Valuation techniques and key inputs

<u>Level 2</u>			
Type	Valuation technique	Inputs used	
As at March 31, 2025	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow	
Derivatives - not			
Derivatives/ hedging contracts were closed as on June 30, 2025.			
<u>Level 3</u>			
Type	Valuation technique	Significant unobservable inputs	Sensitivity analysis
As at December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023	Discounted cash flow method ('DCF') and Option pricing backsolve method ('OPM')	a) Share price of the Holding Company b) Weighted average cost of Capital	Increase/ (decrease) in share price of the Holding Company by 5% would result in increase/ (decrease) in OCRPS liability by ₹ 12.38/ (₹ 12.38).
Optionally Convertible Redeemable Preference Shares			

(c) Set out below, is a comparison by class of the carrying amounts and fair value of the Group’s financial instruments:

	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets (current and non-current)								
<i>Carried at amortised cost</i>								
Investment in commercial papers (refer note 9(i))	33,044.94	33,044.94	30,928.91	30,928.91	25,035.99	25,035.99	25,352.39	25,352.39
Investment in bonds (refer note 9(ii))	-	-	641.18	641.18	631.81	631.81	2,459.31	2,459.31
Trade receivables (refer note 9(ii))	24,235.48	24,235.48	22,617.45	22,617.45	23,424.30	23,424.30	22,593.58	22,593.58
Cash and cash equivalents (refer note 9(iii))	4,041.32	4,041.32	5,646.72	5,646.72	2,446.35	2,446.35	2,710.95	2,710.95
Bank balances other than cash and cash equivalents (refer note 9(iv))	5,689.98	5,689.98	1,916.64	1,916.64	2,507.30	2,507.30	1,616.38	1,616.38
Other financial assets (refer note 9(v))	12,449.63	12,449.63	16,892.62	16,892.62	18,639.11	18,639.11	28,728.27	28,728.27
Total	79,461.35	79,461.35	78,643.52	78,643.52	72,684.86	72,684.86	83,460.88	83,460.88
Financial assets (current and non-current)								
<i>Measured at fair value through profit and loss</i>								
Investment in mutual funds (refer note 9(i))	3,910.70	3,910.70	11,569.33	11,569.33	3,824.07	3,824.07	6,027.44	6,027.44
Investment in bonds (refer note 9(ii))	1,016.68	1,016.68	993.06	993.06	-	-	-	-
Total	4,927.38	4,927.38	12,562.39	12,562.39	3,824.07	3,824.07	6,027.44	6,027.44
Financial liabilities (current and non-current)								
<i>Carried at amortised cost</i>								
Borrowings (refer note 15(i))	-	-	-	-	-	-	-	-
Lease liabilities (refer note 15(ii))	27,101.00	27,101.00	26,566.82	26,566.82	26,607.54	26,607.54	25,496.52	25,496.52
Trade payables (refer note 15(iii))	37,247.86	37,247.86	32,674.00	32,674.00	31,503.23	31,503.23	26,553.44	26,553.44
Other financial liabilities (refer note 15(iv))	8,024.92	8,024.92	6,468.12	6,468.12	3,721.28	3,721.28	5,149.92	5,149.92
Total	72,373.78	72,373.78	65,708.94	65,708.94	61,832.05	61,832.05	57,199.88	57,199.88

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32 Disclosures on financial instruments (continued)

(c) Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments (continued):

Financial assets (current and non-current)

Carried at amortised cost

	As at March 31, 2025		As at December 31, 2024		As at September 30, 2024		As at June 30, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Investment in commercial papers (refer note 9(i))	19,940.34	19,940.34	21,479.11	21,479.11	1,439.82	1,439.82	-	-
Investment in bonds (refer note 9(ii))	-	-	5,014.75	5,014.75	4,928.64	4,928.64	-	-
Trade receivables (refer note 9(ii))	17,908.43	17,908.43	11,111.45	11,111.45	5,590.95	5,590.95	4,259.28	4,259.28
Cash and cash equivalents (refer note 9(iii))	1,634.94	1,634.94	1,345.96	1,345.96	2,600.62	2,600.62	7,224.74	7,224.74
Bank balances other than cash and cash equivalents (refer note 9(iv))	4,023.08	4,023.08	12,678.16	12,678.16	12,450.45	12,450.45	562.94	562.94
Other financial assets (refer note 9(v))	28,013.98	28,013.98	26,041.08	26,041.08	25,133.10	25,133.10	860.90	860.90
Total	71,520.77	71,520.77	77,670.51	77,670.51	52,143.58	52,143.58	12,907.86	12,907.86

Financial assets (current and non-current)

Measured at fair value through profit and loss

Investment in mutual funds (refer note 9(i))	23,809.74	23,809.74	31,210.98	31,210.98	41,652.76	41,652.76	5,078.78	5,078.78
Investment in bonds (refer note 9(ii))	-	-	-	-	-	-	-	-
Total	23,809.74	23,809.74	31,210.98	31,210.98	41,652.76	41,652.76	5,078.78	5,078.78

Financial liabilities (current and non-current)

Carried at amortised cost

Borrowings (refer note 15(i))	-	-	-	-	941.56	941.56	852.93	852.93
Lease liabilities (refer note 15(ii))	21,878.48	21,878.48	18,851.74	18,851.74	10,313.46	10,313.46	4,996.89	4,996.89
Trade payables (refer note 15(iii))	23,267.82	23,267.82	17,758.05	17,758.05	11,180.02	11,180.02	7,219.80	7,219.80
Other financial liabilities (refer note 15(iv))	4,448.22	4,448.22	1,533.95	1,533.95	653.91	653.91	732.82	732.82
Total	49,594.52	49,594.52	38,143.74	38,143.74	23,088.95	23,088.95	13,802.44	13,802.44

Financial liabilities (current and non-current)

Measured at fair value through profit and loss

Borrowings (refer note 15(i))	-	-	247.58	247.58	247.58	247.58	147.32	147.32
Other financial liabilities (refer note 15(iv))	8.06	8.06	-	-	-	-	-	-
Total	8.06	8.06	247.58	247.58	247.58	247.58	147.32	147.32

Financial assets (current and non-current)

Carried at amortised cost

	As at March 31, 2024		As at December 31, 2023		As at September 30, 2023		As at June 30, 2023	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Investment in commercial papers (refer note 9(i))	-	-	-	-	-	-	-	-
Investment in bonds (refer note 9(ii))	-	-	-	-	-	-	-	-
Trade receivables (refer note 9(ii))	3,236.85	3,236.85	2,632.98	2,632.98	1,730.88	1,730.88	671.79	671.79
Cash and cash equivalents (refer note 9(iii))	13,655.89	13,655.89	11,473.84	11,473.84	18,108.09	18,108.09	2,548.25	2,548.25
Bank balances other than cash and cash equivalents (refer note 9(iv))	2,941.00	2,941.00	4,687.74	4,687.74	1,122.19	1,122.19	1,631.10	1,631.10
Other financial assets (refer note 9(v))	695.66	695.66	617.72	617.72	550.25	550.25	483.69	483.69
Total	20,529.40	20,529.40	19,412.28	19,412.28	21,511.41	21,511.41	5,334.83	5,334.83

Financial assets (current and non-current)

Measured at fair value through profit and loss

Investment in mutual funds (refer note 9(i))	-	-	5,070.08	5,070.08	2,013.62	2,013.62	3,587.39	3,587.39
Investment in bonds (refer note 9(ii))	-	-	-	-	-	-	-	-
Total	-	-	5,070.08	5,070.08	2,013.62	2,013.62	3,587.39	3,587.39

Financial liabilities (current and non-current)

Carried at amortised cost

Borrowings (refer note 15(i))	1,636.29	1,636.29	2,539.35	2,539.35	1,888.36	1,888.36	2,026.67	2,026.67
Lease liabilities (refer note 15(ii))	3,421.14	3,421.14	3,363.24	3,363.24	2,889.90	2,889.90	2,370.60	2,370.60
Trade payables (refer note 15(iii))	5,815.01	5,815.01	5,550.45	5,550.45	5,250.44	5,250.44	4,390.58	4,390.58
Other financial liabilities (refer note 15(iv))	296.78	296.78	415.14	415.14	487.05	487.05	511.29	511.29
Total	11,169.22	11,169.22	11,868.18	11,868.18	10,515.75	10,515.75	9,299.14	9,299.14

Financial liabilities (current and non-current)

Measured at fair value through profit and loss

Borrowings (refer note 15(i))	79.85	79.85	23.79	23.79	23.79	23.79	0.03	0.03
Other financial liabilities (refer note 15(iv))	-	-	-	-	-	-	-	-
Total	79.85	79.85	23.79	23.79	23.79	23.79	0.03	0.03

32 Disclosures on financial instruments (continued)

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Opening balance	-	-	-	-	247.58	247.58	147.32	79.85	0.03	0.03	0.03	0.03
Loss recognised during the period	-	-	-	-	-	-	100.26	67.47	79.82	-	-	-
Reclassifications during the period (refer note 15(i)(E))	-	-	-	-	(247.58)	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	247.58	247.58	147.32	79.85	0.03	0.03	0.03

33 Financial risk management objectives and policies

The Group's principal financial liabilities includes borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets includes loans, security deposits, bank deposits, trade receivables and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual funds, bonds and commercial papers.

The Group's activities are exposed to credit risk, liquidity risk and market risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operations (primarily deposits with banks and financial institutions, foreign exchange transactions, investment in mutual funds and other financial instruments). The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the credit terms are offered in the normal course of business. The Group uses a provision matrix under expected credit loss model to assess the impairment loss and computing the expected credit loss allowance for trade receivables and loans. The provision matrix takes into account the Group's expected credit loss on current revenue adjusted for historical recovery rates.

Cash and cash equivalents, investments in mutual funds, investments in bonds, commercial papers and bank balances other than cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid fixed deposits with banks which having original maturity less than 3 months.

The changes in respect of allowance for expected credit losses is as follows:

Allowances for credit loss for trade receivables (refer note 9(ii))

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Opening balance	225.27	155.24	134.61	64.27	131.60	35.09	-	-	-	-	-	-
Allowance (reversed)/ created during the period	(100.94)	70.03	20.63	70.34	(67.33)	96.51	35.09	-	-	-	-	-
Total	124.33	225.27	155.24	134.61	64.27	131.60	35.09	-	-	-	-	-

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility.

The Group assessed the concentration of risk with respect to financial liabilities and concluded it to be low. Access to sources of funding is sufficiently available.

The Group's principal sources of liquidity are cash and cash equivalents, short term investments and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents and short term investments are sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	March 31, 2026				December 31, 2025				September 30, 2025				June 30, 2025			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (current and non-current)																
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	37,247.86	-	-	37,247.86	32,674.00	-	-	32,674.00	31,503.23	-	-	31,503.23	26,553.44	-	-	26,553.44
Lease liabilities	7,789.42	22,454.22	3,686.79	33,930.43	7,391.32	22,306.76	3,901.83	33,599.91	7,177.03	22,814.17	3,905.20	33,896.40	6,725.71	22,239.81	3,744.23	32,709.75
Other financial liabilities	8,024.92	-	-	8,024.92	6,468.12	-	-	6,468.12	3,721.28	-	-	3,721.28	5,149.92	-	-	5,149.92
Total undiscounted financial liabilities	53,062.20	22,454.22	3,686.79	79,203.21	46,533.44	22,306.76	3,901.83	72,742.03	42,401.54	22,814.17	3,905.20	69,120.91	38,429.07	22,239.81	3,744.23	64,413.11

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33 Financial risk management objectives and policies (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	March 31, 2025				December 31, 2024				September 30, 2024				June 30, 2024			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (current and non-current)																
Borrowings	-	-	-	-	-	247.58	-	247.58	439.42	749.72	-	1,189.14	317.84	682.41	-	1,000.25
Trade payables	23,267.82	-	-	23,267.82	17,758.05	-	-	17,758.05	11,180.02	-	-	11,180.02	7,219.80	-	-	7,219.80
Lease liabilities	5,570.86	19,172.33	3,883.51	28,626.70	4,730.35	16,840.05	3,187.63	24,758.03	2,865.86	9,137.23	1,376.67	13,379.76	1,681.23	4,400.95	194.00	6,276.18
Other financial liabilities	4,456.28	-	-	4,456.28	1,533.95	-	-	1,533.95	653.91	-	-	653.91	732.82	-	-	732.82
Total undiscounted financial liabilities	33,294.96	19,172.33	3,883.51	56,350.80	24,022.35	17,087.63	3,187.63	44,297.61	15,139.21	9,886.95	1,376.67	26,402.83	9,951.69	5,083.36	194.00	15,229.05
	March 31, 2024				December 31, 2023				September 30, 2023				June 30, 2023			
	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total	< 1 year	1 to 5 years	> 5 years	Total
Financial liabilities (current and non-current)																
Borrowings	1,069.00	647.14	-	1,716.14	1,799.35	763.79	-	2,563.14	1,888.36	23.79	-	1,912.15	2,026.67	0.03	-	2,026.70
Trade payables	5,815.01	-	-	5,815.01	5,550.45	-	-	5,550.45	5,250.44	-	-	5,250.44	4,390.58	-	-	4,390.58
Lease liabilities	1,119.87	3,081.12	66.47	4,267.46	1,061.51	3,192.48	90.15	4,344.14	908.07	2,754.12	65.44	3,727.63	738.36	2,248.42	74.45	3,061.22
Other financial liabilities	296.78	-	-	296.78	415.14	-	-	415.14	487.05	-	-	487.05	511.29	-	-	511.29
Total undiscounted financial liabilities	8,300.66	3,728.26	66.47	12,095.39	8,826.45	3,956.27	90.15	12,872.87	8,533.92	2,777.91	65.44	11,377.27	7,666.90	2,248.45	74.45	9,989.79

Also refer note 31 for details of Group's contingent liabilities & commitments.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises of two types of risks: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings and other payables.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. As at March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023 the Group's debt obligation included term loan, working capital loan and non-convertible redeemable debentures. Refer note 15(i) for further details. The impact of possible change in floating rate on the Group's profitability was not material. Further, the Group has no debt obligation from financial institutions for the period ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 and therefore, there is no impact of possible change in floating rate on the entity's profitability in the reporting period.

ii) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Restated Consolidated Quarterly Summary statement of profit and loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Group. The Group's primary transactional currency is Indian rupee and the foreign currency transactions are restricted to certain payables.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions.

34 Capital management

For the purpose of Group's capital management, capital includes equity share capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the payment to the shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The net debt includes interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Borrowings (refer note 15(i))	-	-	-	-	-	-	941.56	852.93	1,716.14	2,539.35	1,888.36	2,026.67
Lease liabilities (refer note 15(ii))	27,101.00	26,566.82	26,607.54	25,496.52	21,878.48	18,851.74	10,313.46	4,996.89	3,421.14	3,363.24	2,889.90	2,370.60
Less: Current investments (refer note 9(ii))	(37,972.32)	(44,132.48)	(29,491.87)	(33,839.14)	(43,750.08)	(57,704.84)	(48,021.22)	(5,078.78)	-	(5,070.08)	(2,013.62)	(3,587.39)
Less: Cash and cash equivalents (refer note 9(iii))	(4,041.32)	(5,646.72)	(2,446.35)	(2,710.95)	(1,634.94)	(1,345.96)	(2,600.62)	(7,224.74)	(13,655.89)	(11,473.84)	(18,108.09)	(2,548.25)
Less: Bank balances other than cash and cash equivalents (refer note 9(iv))	(5,689.98)	(1,916.64)	(2,507.30)	(1,616.38)	(4,023.08)	(12,678.16)	(12,450.45)	(562.94)	(2,941.00)	(4,687.74)	(1,122.19)	(1,631.10)
Adjusted net debt (A)	-	-	-	-	-	-	-	-	-	-	-	-
Equity attributable to the equity holders of the Holding Company	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
Total equity (B)	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
Capital and adjusted net debt (C) = (A) + (B)	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
Gearing ratio (A)/(C)*	-	-	-	-	-	-	-	-	-	-	-	-

*Disclosed as Nil since the adjusted net debt is negative as the Group is funded majorly through own funds.

35 Employee benefit plans

- i) **Defined contribution plan**
The Group makes provident fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group has recognised for the three month periods ended March 31, 2026: ₹ 188.69; December 31, 2025: ₹ 47.57; September 30, 2025: ₹ 51.04 June 30, 2025 is ₹ 49.48 March 31, 2025: ₹ 58.29; December 31, 2024: ₹ 41.25; September 30, 2024: ₹ 26.90 June 30, 2024 is ₹ 20.95 March 31, 2024: ₹ 21.58; December 31, 2023: ₹ 19.45; September 30, 2023: ₹ 23.17 and June 30, 2023 is ₹ 16.93 for provident fund contribution in the Restated Consolidated Quarterly Summary statement of profit and loss.
- ii) **Defined benefit plan**
The Group offers gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group's gratuity plan is unfunded and provides for a gratuity payment to vested employees at retirement, death while in employment or on termination of employment, an amount equivalent to 15 days of employee's last drawn wage for each completed year of service.
- (a) **Gratuity is a defined benefit plan and group is exposed to the following risks:**
Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities.
Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(b) The following tables summarize the components of net benefit expense recognised in the Restated Consolidated Quarterly Summary statement of profit and loss and amounts recognized in the Restated Consolidated Quarterly Summary statement of assets and liabilities:

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Defined benefit expense recognised through Restated Consolidated Quarterly Summary statement of profit and loss												
Current service cost	41.63	25.09	84.99	84.98	25.42	25.40	29.22	21.61	11.46	11.30	11.30	11.29
Interest on defined benefit obligation	6.35	5.89	6.45	6.45	2.28	2.29	2.28	2.28	0.70	0.69	0.69	0.69
Net gratuity cost	47.98	30.98	91.44	91.43	27.70	27.69	31.50	23.89	12.16	11.99	11.99	11.98
Re-measurement (gain)/ loss in other comprehensive income												
Actuarial (gain)/ loss arising from change in financial assumptions	(6.37)	7.10	(7.83)	5.34	7.26	2.12	4.87	1.64	1.93	(0.14)	(1.10)	-
Actuarial (gain)/ loss arising from change in demographic adjustments	(47.70)	-	-	-	(6.42)	(22.32)	-	-	1.71	3.91	6.06	27.74
Actuarial (gain)/ loss arising from change in experience adjustments	(35.29)	37.65	(70.08)	(65.38)	38.77	58.01	(10.92)	3.45	(1.66)	(0.28)	4.44	(2.97)
Total (income)/ expenses recognised through other comprehensive income	(89.36)	44.75	(77.91)	(60.04)	39.61	37.81	(6.05)	5.09	1.98	3.49	9.40	24.77

Amounts recognised in Restated Consolidated Quarterly Summary statement of assets and liabilities:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Present value of defined benefit obligation (non-current)	373.26	428.21	354.92	343.30	312.47	245.53	180.14	154.70	125.77	111.70	96.21	74.82
Present value of defined benefit obligation (current)	18.88	5.37	2.97	1.11	0.64	0.27	0.20	0.16	0.13	0.07	0.07	0.07
Closing defined benefit obligation	392.14	433.58	357.89	344.41	313.11	245.80	180.34	154.86	125.90	111.77	96.28	74.89
Change in the present value of the defined benefit obligation are as follows:												
Opening defined benefit obligation	433.58	357.89	344.41	313.11	245.80	180.34	154.86	125.90	111.77	96.28	74.89	38.14
Current service cost	41.63	25.09	84.99	84.98	25.42	25.40	29.22	21.61	11.46	11.30	11.30	11.29
Interest on defined benefit obligation	6.35	5.89	6.45	6.45	2.28	2.29	2.28	2.28	0.70	0.69	0.69	0.69
Benefits paid	(0.06)	(0.04)	(0.05)	(0.09)	-	(0.03)	0.03	(0.03)	(0.01)	0.01	-	-
Actuarial (gain)/ loss recognised in OCI	(89.36)	44.75	(77.91)	(60.04)	39.61	37.81	(6.05)	5.09	1.98	3.49	9.40	24.77
Closing defined benefit obligation	392.14	433.58	357.89	344.41	313.11	245.80	180.34	154.86	125.90	111.77	96.28	74.89

35 Employee benefit plans (continued)

(c) The principal assumptions used in determining gratuity and leave benefit obligations for the Group's plan are as follows:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
i) Regular employees:												
Discount rate	6.80%	6.60%	6.70% to 6.90%	6.40% to 6.65%	6.70% to 6.75%	6.90%	6.80% to 6.90%	7.15% 10.00%- 25.00%	7.20%-7.25%	7.40%	7.40%	7.30%
Attrition rate	11.40%-25.20%	13.00%-17.00%	13.00%-17.00%	13.00%-17.00%	13.00%-17.00%	13.00%-17.00%	10.00%-25.00%	15.00%	10.00%-25.00%	10.00%-25.00%	10.00%-25.00%	10.00%-25.00%
Salary escalation rate	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
ii) Operating staff*:												
Discount rate	5.95%	-	-	-	-	-	-	-	-	-	-	-
Attrition rate	90.00%	-	-	-	-	-	-	-	-	-	-	-
Salary escalation rate	10.00%	-	-	-	-	-	-	-	-	-	-	-
Mortality rate	100% of IALM 2012-14	-	-	-	-	-	-	-	-	-	-	-

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.
*Employed at dark stores and warehouses.

(d) Quantitative sensitivity analysis of significant assumptions are as shown below:

		As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025
	Sensitivity level	Increase	Decrease	Increase	Decrease
Discount rate	0.5% increase/ decrease	(16.21)	17.38	(25.60)	16.70
Future salary increase	0.5% increase/ decrease	11.66	(11.44)	9.34	(19.47)
				13.44	(13.07)
					13.28
					(12.94)
		As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024
	Sensitivity level	Increase	Decrease	Increase	Decrease
Discount rate	0.5% increase/ decrease	(15.89)	17.15	(12.23)	13.17
Future salary increase	0.5% increase/ decrease	11.96	(11.64)	9.10	(8.88)
				6.11	(5.36)
					5.44
					(3.36)
		As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
	Sensitivity level	Increase	Decrease	Increase	Decrease
Discount rate	0.5% increase/ decrease	(6.60)	7.15	(6.05)	6.34
Future salary increase	0.5% increase/ decrease	4.75	(4.64)	4.23	(4.35)
				5.36	(3.83)
					5.60
					(3.95)
					3.26
					(4.36)
					4.55
					(3.35)

* For the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, the sensitivity level applied was a 0.5% increase/ decrease.
The sensitivity analysis above determine their individual impact on the plan's end of period defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

(e) The expected maturity analysis of gratuity is as follows (undiscounted basis)

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Within 1 year	11.36	5.38	2.98	1.12	0.60	0.27	0.20	0.16	0.13	0.12	0.10	0.07
Between 2 and 5 years	153.19	133.96	102.32	90.30	85.05	44.74	49.72	41.85	33.03	27.13	21.46	14.38
Between 6 and 10 years	207.50	232.76	158.57	150.35	139.30	112.19	79.54	69.47	56.03	50.98	43.44	33.02
Beyond 10 years	407.90	568.05	567.63	542.37	500.41	389.12	298.00	273.50	235.29	219.39	197.92	162.84

The weighted average duration of the defined benefit plan obligation at the end of the three month periods is March 31, 2026: from 1.00 to 10.00 years; December 31, 2025: ₹ 10.00 to 11.00 years; September 30, 2025: 10.22 to 11.20 years; June 30, 2025: 10.60 to 11.50 years; March 31, 2025: from 10.52 to 11.33 years; December 31, 2024: from 10.29 to 11.74 years; September 30, 2024: from 10.55 to 10.89 years; June 30, 2024: from 10.69 to 11.08 years; March 31, 2024: from 9.62 to 10.92 years; December 31, 2023: 11.08 years; September 30, 2023: 11.38 years; and June 30, 2023: 11.89 years.

36 Employee share option plans

The Holding Company has adopted an employee stock option scheme titled the “Zepto Employee Stock Option Plan I” (“new plan”) approved in the shareholders meeting. As per the order of merger scheme dated February 4, 2025 (refer note 39), all the options previously granted under the erstwhile Employee Stock Option Plan (“old plan”) of Kiranakart Pte. Limited (erstwhile holding company) shall be deemed to have been granted under the new plan as if the new plan had been in existence at the time of such grant, without any further action required from the respective option holders. The Holding Company has determined that the fair value of the replaced options on the date of adoption of the new plan is not higher than that of the original plan. The new plan is administered by the Nomination and Remuneration Committee (NRC) of the Holding Company.

During the three month periods ended December 31, 2025, the Board approved the amendment to the new plan on October 15, 2025 and the shareholders approved the amendment on October 16, 2025. The exercise price of options is ₹ Nil.

Treasury Shares

The Holding Company has constituted Zepto Employee Stock Option Trust (Trust) on January 27, 2025 to acquire, hold and allocate/ transfer equity shares of the Holding Company to eligible employees (as defined in the new plan) from time to time on the terms and conditions specified under the new plan. The Holding Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Restated Consolidated Quarterly Summary Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Holding Company’s own equity instruments. Share options exercised during the reporting period are settled with treasury shares.

During the three months period ended December 31, 2025, the Holding Company allotted 942,539,085 treasury shares having a face value of ₹ 5 each to the ESOP Trust for further issuance under the employee share option plan. Further during the three months period ended March 31, 2026, the employees of the Group exercised 1,303,866 options amounting to 1,000,000 equity shares.

The total expense of share based payments for the three month periods ended March 31, 2026: ₹ 2209.38; December 31, 2025: ₹ 1600.68; September 30, 2025: ₹ 959.92 June 30, 2025 is ₹ 799.44 March 31, 2025: ₹ 882.43; December 31, 2024: ₹ 1,405.70; September 30, 2024: ₹ 270.14 June 30, 2024 is ₹ 676.19 March 31, 2024: ₹ 444.39; December 31, 2023: ₹ 127.92; September 30, 2023: ₹ 175.56 and June 30, 2023 is ₹ (10.32) the same has been disclosed under employee benefits expense in the restated consolidated summary quarterly statement of profit and loss.

Movement of share options during the period

The following table illustrates the movement of the options during the financial period:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Outstanding as at the beginning of the period	1,090,715,281	896,134,839	834,366,724	776,927,993	768,497,192	599,166,206	562,112,658	504,711,079	375,319,691	380,567,738	286,183,887	316,733,271
- Granted during the period	85,907,128	211,815,939	75,081,505	117,816,840	40,248,195	184,853,136	7,418,766	74,167,276	115,705,774	8,598,727	111,120,524	-
- Cancelled during the period	(15,600,410)	(17,235,497)	(13,313,390)	(60,378,109)	55,673,270	(66,341,348)	(49,756,068)	(25,178,102)	(219,730)	(13,846,728)	(16,736,669)	(16,644,090)
- Exercised/ adjusted during the period	(1,303,866)	-	-	-	(87,490,664)	50,819,198	79,390,850	8,412,405	13,905,344	(46)	(4)	(13,905,294)
Outstanding as at the end of the period	1,159,718,133	1,090,715,281	896,134,839	834,366,724	776,927,993	768,497,192	599,166,206	562,112,658	504,711,079	375,319,691	380,567,738	286,183,887
Vested as at the period end	502,192,327	457,218,530	409,778,523	370,372,398	320,385,542	284,487,338	246,300,006	231,214,593	184,868,209	154,222,060	132,035,029	111,796,811
Fair value of share options granted												

The fair value of share options granted by the Holding Company that are classified as time-based options is estimated at the grant date using arm’s length price of the share options computed using black scholes model, taking into account the terms and conditions upon which the share options were granted. The inputs used to measure fair values of options granted on the grant date were as follows:

	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
Dividend yield (% p.a.)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (% p.a.)*	55.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Risk-free interest rate (% p.a.)	6.14% - 6.67%	5.69% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%	6.64% - 7.13%
Expected time to exercises shares	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest	Immediately on vesting at yearly rest
Weighted average remaining contractual life of options outs	1.33 years	1.79 - 2.22 Years	1.87 - 2.56 Years	2.05 Years	2.08 Years	2.31 Years	1.84 Years	2.21 Years	2.34 years	2.20 years	2.44 years	2.27 years
Weighted average fair value	₹ 30.72	₹ 32.05	₹ 30.42	₹ 28.92	₹ 21.52	₹ 21.52	₹ 21.52	₹ 21.52	₹ 5.34	₹ 5.34	₹ 5.34	₹ 5.34

*Expected volatility is based on historical volatility of share prices of comparable companies for the expected life of options.

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37 Income taxes

(a) Reconciliation of tax expense to the amount computed by applying the statutory income tax rate to the restated profit/ (loss) before tax is summarised below:

	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Restated loss before tax	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,318.85)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Tax at India's statutory income tax rate of 25.168% (December 31, 2025: 25.168% ; September 30, 2025: 25.168% ; June 30, 2025: 25.168% ; March 31, 2025: 25.168% ; December 31, 2024: 25.168% ; September 30, 2024: 25.168% ; June 30, 2024: 25.168% ; March 31, 2024: 31.200% ; December 31, 2023: 31.200% ; September 30, 2023: 31.200% and June 30, 2023: 31.200%)	(3,872.53)	(4,250.49)	(4,071.24)	(2,667.92)	(4,610.49)	(4,209.17)	(2,007.61)	(990.20)	(1,217.79)	(972.81)	(795.19)	(780.19)
Other non-deductible expenses	0.92	434.43	3.62	-	3,861.36	-	-	-	8.04	-	-	-
Tax on account of common control transaction	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Other temporary differences, business losses and unabsorbed depreciation on which deferred tax is not recognised*	3,871.61	3,816.06	4,067.62	2,667.92	749.13	4,209.17	2,007.61	990.20	1,209.75	972.81	795.19	780.19
Income tax expense reported in Restated Consolidated Statement of Profit and Loss	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29

*The Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been recognised. The unused tax losses expire upto 8 years.

(b) Deferred tax

	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Deferred tax liability												
Right of use assets	(6,307.64)	(6,235.89)	(6,329.78)	(6,137.42)	(5,299.49)	(4,612.10)	(2,510.27)	(1,186.73)	(988.77)	(984.67)	(847.46)	(694.08)
Impact of difference between tax depreciation/ amortisation charged for the financial reporting	-	-	-	-	-	(53.36)	(50.12)	-	-	-	-	-
Fair value changes in financial instruments	-	-	-	-	(185.38)	-	(25.23)	-	-	-	-	-
Total (i)	(6,307.64)	(6,235.89)	(6,329.78)	(6,137.42)	(5,484.87)	(4,665.46)	(2,585.62)	(1,186.73)	(988.77)	(984.67)	(847.46)	(694.08)
Deferred tax assets												
Impact of difference between tax depreciation/ amortisation charged for the financial reporting	143.10	81.89	76.11	124.76	25.51	-	-	4.52	62.86	21.79	14.16	12.84
Provision for employee benefits	395.58	370.16	366.98	264.50	294.02	189.23	174.52	116.02	130.93	108.06	74.50	57.28
Unabsorbed depreciation	1,326.55	1,124.05	907.60	716.06	554.07	453.72	353.37	253.01	189.25	165.59	139.73	113.87
Carry forward loss	31,013.99	27,477.04	23,968.74	20,366.06	18,198.67	13,650.11	9,816.24	7,946.31	8,583.66	7,586.20	6,549.22	5,704.75
Lease liabilities	6,820.78	6,686.33	6,696.59	6,416.97	5,506.37	4,744.61	2,595.69	1,257.62	1,067.39	1,049.33	901.65	739.63
Fair value changes in financial instruments	1.39	8.11	1.40	1.50	-	-	-	-	170.33	-	-	-
Others	471.12	481.72	489.71	467.90	348.04	248.50	78.95	91.14	61.60	88.92	235.27	343.92
Total (ii)	40,172.51	36,229.30	32,507.13	28,357.75	24,926.68	19,286.17	13,018.77	9,668.62	10,266.02	9,019.89	7,914.53	6,972.29
Net deferred tax assets not recognised (i) + (ii)	33,864.87	29,993.41	26,177.35	22,220.33	19,441.81	14,620.71	10,433.15	8,481.89	9,277.25	8,035.22	7,067.07	6,278.21

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Restated Consolidated Statement of Assets and Liabilities:

Particulars	Expiry date	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Deferred tax assets /(liabilities) arising on account of:													
Business loss	March 31, 2029	3.33	3.33	3.33	3.33	3.33	3.33	3.33	4.13	4.13	4.13	4.13	
Business loss	March 31, 2030	801.47	801.47	801.47	801.47	801.47	801.47	801.47	970.48	970.48	970.48	970.48	
Business loss	March 31, 2031	3,203.65	3,203.65	3,203.65	3,203.65	3,203.65	3,203.65	3,203.65	3,971.47	3,971.47	3,971.47	3,971.47	
Business loss	March 31, 2032	2,934.31	2,934.31	2,934.31	2,934.31	2,934.31	2,934.31	2,934.31	3,637.58	2,640.12	1,603.14	758.67	
Business loss	March 31, 2033	11,255.91	11,255.91	11,255.91	11,255.91	11,255.91	6,707.35	2,873.48	1,003.55	-	-	-	
Business loss	March 31, 2034	12,815.32	9,278.37	5,770.07	2,167.39	-	-	-	-	-	-	-	
Unabsorbed depreciation	Unlimited	1,326.55	1,124.05	907.60	716.06	554.07	453.72	353.37	253.01	189.25	165.59	139.73	
Other temporary differences	Unlimited	1,524.33	1,392.32	1,301.01	1,138.21	689.07	516.88	263.54	282.57	504.34	283.43	378.11	

38 Segment reporting

For the period ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 the Group was managed as a single operating segment. Furthermore, the Group has identified that the Board of Directors are the Chief Operating Decision Maker ('CODM') as they are responsible for making decisions regarding the allocation of resources and assessing performance, as well as for strategic operational decisions and managing the Group. Following are the disclosures about geographical areas and major customers:

Geographical information:

The Group derives its revenue from sale of products and rendering of services in India
All non current assets including property, plant and equipment, intangible assets, right-of-use assets, and other non-current assets are located in India only.

Information about major customers:

For the period ended March 31, 2026, the Group has 5 customers; December 31, 2025: 5 customers; September 30, 2025: 5 customers; June 30, 2025 : 5 customers; March 31, 2025: 4 customers; December 31, 2024: 4 customers; September 30, 2024: 4 customers; June 30, 2024 : 4 customers; March 31, 2024: 3 customers; December 31, 2023: 3 customers; September 30, 2023: 3 customers; June 30, 2023 : 3 customers constituting more than 10% for each customer which amounts to majority of the total revenue of the Group.

39 Business combination under common control

Amalgamation of Kiranakart Pte. Limited (hereafter referred to as 'Amalgamating Company' or 'KKTPL') with the Holding Company

The Board of Directors of the Holding Company, in its meeting held on October 3, 2024, approved the Scheme of Amalgamation and Arrangement under sections 230-232 and other applicable provisions of The Companies Act, 2013 for amalgamation of Kiranakart Pte. Limited ('Amalgamating Company') with the Holding Company ('Scheme'). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench vide order dated January 9, 2025 and Singapore bench vide dated January 27, 2025. The Scheme has become effective on February 4, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies. All the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Holding Company. The appointed date was February 4, 2025.

(a) Accounting treatment in the books of the Holding Company

The amalgamation has been accounted in accordance with 'pooling of interest method' as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The Group has retrospectively accounted for consolidation of the above mentioned subsidiaries as on April 1, 2022 which is the beginning of the earliest comparative period presented and the assets, liabilities and equity of the above mentioned subsidiaries are consolidated at their respective carrying value and no fair value adjustments have been done.

(i) All assets and liabilities of the amalgamating Company are stated at the carrying values as appearing in the financial statements of Amalgamating Company.

(ii) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the financial statements of Amalgamating Company.

(iii) The inter-company balances between Amalgamating company and Holding Company have been eliminated.

(iv) The financial information in the Restated Consolidated Quarterly Summary statements of the Holding Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the earliest comparative period.

(v) The surplus/ deficit, if any, arising after taking the effect of sub-clauses (i) to (iii) above shall be transferred to Capital reserve/ Amalgamation adjustment deficit account (as applicable) in the Restated Consolidated Quarterly Summary statements of the Holding Company.

(vi) The debit balance in the retained earnings of the Holding Company as on the appointed date, has been adjusted first with credit balance in securities premium and remaining balance with capital reserve.

(b) Following are the details of the consideration in nature of equity and preference shares to be issued by the Holding Company:

Particulars	February 4, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	April 1, 2023
Equity shares (refer note 13)	12,582.51	12,582.51	12,582.51	12,582.51	12,449.92	12,449.92	12,449.92	12,449.92	12,449.92
Compulsorily convertible preference shares (refer note 13)	62,915.62	62,915.62	62,915.62	44,231.50	44,231.50	44,231.50	42,511.82	34,388.27	34,388.27
Total purchase consideration[#] (A)	75,498.13	75,498.13	75,498.13	56,814.01	56,681.42	56,681.42	54,961.74	46,838.19	46,838.19

[#]Purchase consideration in the nature of equity/ preference shares of the Holding Company paid to equity/ preference shareholders of KKTPL.

(c) Details of assets and liabilities of KKTPL added to the opening balances of the Holding Company and consequential adjustment to Capital reserve/ (Amalgamation adjustment deficit account):

Particulars	February 4, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	April 1, 2023
Assets acquired									
Property, plant and equipment	0.11	-	-	-	-	-	-	-	-
Cancellation of existing investment in equity	132,864.34	130,426.37	127,632.10	41,884.76	37,675.86	37,596.15	28,935.45	24,766.77	24,819.32
Cash and bank balances	1.68	910.94	849.31	5,825.33	9,613.67	9,515.15	14,254.55	2,361.02	2,364.30
Due from related party	4,484.20	3,296.53	2,201.36	1,423.56	1,191.70	868.80	707.03	563.12	421.55
Other receivables	9.32	3.66	72.20	56.68	59.38	199.53	188.38	142.46	-
Total (I)	137,359.65	134,637.50	130,754.97	49,190.33	48,540.61	48,179.63	44,085.41	27,833.37	27,605.17
Liabilities transferred									
Reserves	11,500.76	8,739.86	4,898.78	3,838.88	3,677.01	3,319.43	2,722.43	2,537.86	2,315.37
Other payables	44.79	80.00	42.00	134.00	109.32	105.92	30.25	10.33	4.62
Total (II)	11,545.55	8,819.86	4,940.78	3,972.88	3,786.33	3,425.35	2,752.68	2,548.19	2,319.99
Net identifiable assets (B) [I-II]	125,814.10	125,817.64	125,814.19	45,217.45	44,754.28	44,754.28	41,332.74	25,285.18	25,285.18
Capital reserve/ (Amalgamation adjustment deficit account) [B-A]	50,315.97	50,319.51	50,316.06	(11,596.56)	(11,927.14)	(11,927.14)	(13,629.00)	(21,553.01)	(21,553.01)

(d) Disclosure of Capital reserve/ (Amalgamation adjustment deficit account)

	February 4, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	April 1, 2023
Share capital of the Holding Company cancelled	125,814.10	125,817.64	125,814.19	45,217.45	44,754.28	44,754.28	41,332.74	25,285.18	25,285.18
Less: Purchase consideration to the shareholders of KKTPL	(75,498.13)	(75,498.13)	(75,498.13)	(56,814.01)	(56,681.42)	(56,681.42)	(54,961.74)	(46,838.19)	(46,838.19)
Capital reserve/ (Amalgamation adjustment deficit account)	50,315.97	50,319.51	50,316.06	(11,596.56)	(11,927.14)	(11,927.14)	(13,629.00)	(21,553.01)	(21,553.01)

40 Other statutory information

- a) The Group does not have any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group does not have any transactions with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.
- c) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- d) The Group incorporated in India has not traded or invested in crypto currency or virtual currency during the periods.
- e) The Group has not made 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 the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions).
- f) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.
- i) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- j) The Holding Company has entered into a scheme of arrangement for amalgamation of Kiranakart Pte. Limited ('Amalgamating Company') with the Holding Company ('Scheme'). The Group has done the compliances for the approved scheme (refer note 39).
- k) The Group had borrowings from banks on the basis of security of current assets and movable fixed assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account.

41 Additional information required by Schedule III of the Companies Act 2013

Name of the entity in the group	March 31, 2026							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	91,302.09	152.22%	(12,091.60)	78.59%	72.43	81.05%	(12,019.17)	78.57%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	51.46	0.09%	(1,475.04)	9.59%	4.01	4.49%	(1,471.03)	9.62%
Zepto Marketplace Private Limited	(1,480.44)	(2.47%)	(2,205.54)	14.33%	12.92	14.46%	(2,192.62)	14.33%
Zepto Commerce Private Limited	10.08	0.02%	(0.02)	0.00%	-	-	(0.02)	0.00%
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)*	-	-	-	-	-	-	-	-
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)*	-	-	-	-	-	-	-	-
Trust:								
Zepto Employee Stock Option Trust	-	-	-	-	-	-	-	-
Consolidation adjustments/ eliminations	(29,904.32)	(49.86%)	385.47	(2.51%)	-	-	385.47	(2.52%)
Total	59,978.87	100.00%	(15,386.73)	100.00%	89.36	100.00%	(15,297.37)	100.00%

* During the three month period ended March 31, 2026, the subsidiaries of the Company, namely Kiranakart Software Solutions Private Limited and Zepto Property Management Private Limited, in their respective Board meetings held on February 16, 2026, approved a change in their legal names to Quvora Software Solutions Private Limited and Zavrix Realty Private Limited, respectively, effective February 17, 2026. Further, the Board of Directors of the Company, in its meeting dated February 16, 2026 approved the divestment of the Company's shareholding in the aforesaid subsidiaries, and pursuant to such approval, the Company has subsequently sold its entire investment in Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited) and Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited) for a consideration of ₹ 19.66.

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41 Additional information required by Schedule III of the Companies Act 2013 (continued)

Name of the entity in the group	December 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	101,111.89	138.39%	(12,920.02)	76.50%	(33.84)	75.62%	(12,953.86)	76.50%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	1,522.47	2.08%	(975.92)	5.78%	2.71	(6.06%)	(973.21)	5.75%
Zepto Marketplace Private Limited	(4,787.83)	(6.55%)	(3,386.25)	20.05%	(13.62)	30.44%	(3,399.87)	20.08%
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)	9.78	0.01%	-	-	-	-	-	-
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	9.62	0.01%	(0.07)	0.00%	-	-	(0.07)	0.00%
Zepto Commerce Private Limited	10.10	0.01%	0.06	(0.00%)	-	-	0.06	(0.00%)
Trust:								
Zepto Employee Stock Option Trust	-	-	-	-	-	-	-	-
Consolidation adjustments/ eliminations	(24,809.17)	(33.95%)	393.72	(2.33%)	-	-	393.72	(2.33%)
Total	73,066.86	100.00%	(16,888.48)	100.00%	(44.75)	100.00%	(16,933.23)	100.00%

Name of the entity in the group	September 30, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	85,047.55	139.45%	(9,688.80)	59.90%	67.81	87.04%	(9,620.99)	59.77%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	1495.54	2.45%	(872.63)	5.39%	(1.67)	(2.14%)	(874.30)	5.43%
Zepto Marketplace Private Limited	(9,387.95)	(15.39%)	(6,010.15)	37.15%	11.77	15.10%	(5,998.38)	37.26%
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)	9.78	0.02%	(0.06)	0.00%	-	-	(0.06)	0.00%
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	9.69	0.02%	(0.12)	0.00%	-	-	(0.12)	0.00%
Zepto Commerce Private Limited	10.04	0.02%	0.04	(0.00%)	-	-	0.04	(0.00%)
Trust:								
Zepto Employee Stock Option Trust	-	-	-	-	-	-	-	-
Consolidation adjustments/ eliminations	(16,202.74)	(26.57%)	395.46	(2.44%)	-	-	395.46	(2.46%)
Total	60,981.91	100.00%	(16,176.26)	100.00%	77.91	100.00%	(16,098.35)	100.00%

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41 Additional information required by Schedule III of the Companies Act 2013 (continued)

Name of the entity in the group	June 30, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	93,708.62	123.12%	(6,455.26)	60.90%	54.91	91.46%	(6,400.35)	60.72%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	(630.65)	(0.83%)	(849.05)	8.01%	1.36	2.27%	(847.69)	8.04%
Zepto Marketplace Private Limited	(8,889.58)	(11.68%)	(3,684.10)	34.75%	3.77	6.27%	(3,680.33)	34.92%
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)	9.84	0.01%	0.01	(0.00%)	-	-	0.01	(0.00%)
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	9.81	0.01%	(0.01)	0.00%	-	-	(0.01)	0.00%
Zepto Commerce Private Limited	10.00	0.01%	0.08	(0.00%)	-	-	0.08	(0.00%)
Trust:								
Zepto Employee Stock Option Trust	-	-	-	-	-	-	-	-
Consolidation adjustments/ eliminations	(8,097.70)	(10.64%)	387.88	(3.66%)	-	-	387.88	(3.68%)
Total	76,120.34	100.00%	(10,600.45)	100.00%	60.04	100.00%	(10,540.41)	100.00%

Name of the entity in the group	March 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	99,309.53	115.66%	(6,380.05)	34.83%	(30.91)	78.03%	(6,410.96)	34.92%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	(1,283.00)	(1.49%)	(1,249.80)	6.82%	(1.58)	3.99%	(1,251.38)	6.82%
Zepto Marketplace Private Limited	(6,209.25)	(7.23%)	(3,845.34)	20.99%	(7.12)	17.98%	(3,852.46)	20.98%
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)	9.83	0.01%	(0.17)	0.00%	-	-	(0.17)	0.00%
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	9.82	0.01%	(0.18)	0.00%	-	-	(0.18)	0.00%
Zepto Commerce Private Limited	9.92	0.01%	(0.08)	0.00%	-	-	(0.08)	0.00%
Consolidation adjustments/ eliminations	(5,985.54)	(6.97%)	(6,843.51)	37.36%	-	-	(6,843.51)	37.28%
Total	85,861.31	100.00%	(18,319.13)	100.00%	(39.61)	100.00%	(18,358.74)	100.00%

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41 Additional information required by Schedule III of the Companies Act 2013 (continued)

Name of the entity in the group	December 31, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	104,569.03	101.49%	(15,936.72)	95.27%	(40.29)	106.56%	(15,977.01)	95.30%
Wholly owned Indian subsidiaries:								
Kiranakart Wholesale Private Limited	(531.44)	(0.52%)	(825.87)	4.94%	2.48	(6.56%)	(823.39)	4.91%
Zepto Marketplace Private Limited	10.00	0.01%	-	-	-	-	-	-
Zavrix Realty Private Limited (formerly Zepto Property Management Private Limited)	10.00	0.01%	-	-	-	-	-	-
Quvora Software Solutions Private Limited (formerly Kiranakart Software Solutions Private Limited)	10.00	0.01%	-	-	-	-	-	-
Consolidation adjustments/ eliminations	(1,040.46)	(1.01%)	35.29	(0.21%)	-	-	35.29	(0.21%)
Total	103,037.13	100.00%	(16,727.30)	100.00%	(37.81)	100.00%	(16,765.11)	100.00%

Name of the entity in the group	September 30, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	89,717.32	100.80%	(7,539.11)	94.28%	7.88	130.25%	(7,531.23)	94.25%
Wholly owned Indian subsidiary:								
Kiranakart Wholesale Private Limited	(710.89)	(0.80%)	(461.22)	5.77%	(1.83)	(30.25%)	(463.05)	5.79%
Consolidation adjustments/ eliminations	(3.54)	0.00%	3.71	(0.05%)	-	-	3.71	(0.05%)
Total	89,002.89	100.00%	(7,996.62)	100.00%	6.05	100.00%	(7,990.57)	99.99%

Name of the entity in the group	June 30, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent:								
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	14,538.71	103.34%	(3,748.71)	94.80%	(4.89)	96.07%	(3,753.60)	94.80%
Wholly owned Indian subsidiary:								
Kiranakart Wholesale Private Limited	(91.01)	(0.65%)	(196.80)	4.98%	(0.20)	3.93%	(197.00)	4.98%
Consolidation adjustments/ eliminations	(378.14)	(2.69%)	(8.58)	0.22%	-	-	(8.58)	0.22%
Total	14,069.56	100.00%	(3,954.09)	100.00%	(5.09)	100.00%	(3,959.18)	100.00%

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41 Additional information required by Schedule III of the Companies Act 2013 (continued)

Name of the entity in the group	March 31, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent: Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	17,219.36	100.29%	(3,734.18)	95.20%	(2.16)	109.09%	(3,736.34)	95.21%
Wholly owned Indian subsidiaries: Kiranakart Wholesale Private Limited	(45.84)	(0.28%)	(150.26)	3.83%	0.18	(9.14%)	(150.08)	3.82%
Consolidation adjustments/ eliminations	(1.58)	(0.01%)	(38.19)	0.97%	-	-	(38.19)	0.97%
Total	17,171.94	100.00%	(3,922.63)	100.00%	(1.98)	99.95%	(3,924.61)	100.00%

Name of the entity in the group	December 31, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent: Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	20,537.15	99.50%	(3,257.65)	103.83%	(3.49)	100.00%	(3,261.14)	103.83%
Wholly owned Indian subsidiaries: Kiranakart Wholesale Private Limited	104.24	0.51%	116.79	(3.72%)	-	-	116.79	(3.72%)
Consolidation adjustments/ eliminations	(2.93)	(0.01%)	3.47	(0.11%)	-	-	3.47	(0.11%)
Total	20,638.46	100.00%	(3,137.39)	100.00%	(3.49)	100.00%	(3,140.88)	100.00%

Name of the entity in the group	September 30, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent: Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	20,322.37	100.08%	(2,574.92)	100.27%	(9.40)	100.00%	(2,584.32)	100.26%
Wholly owned Indian subsidiary: Kiranakart Wholesale Private Limited	(12.56)	(0.06%)	(2.50)	0.10%	-	-	(2.50)	0.10%
Consolidation adjustments/ eliminations	(3.21)	(0.02%)	9.39	(0.37%)	-	-	9.39	(0.36%)
Total	20,306.60	100.00%	(2,568.03)	100.00%	(9.40)	100.00%	(2,577.43)	100.00%

Name of the entity in the group	June 30, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income
Parent: Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	6,707.55	100.17%	(2,540.09)	100.80%	(24.77)	100.00%	(2,564.86)	100.79%
Wholly owned Indian subsidiary: Kiranakart Wholesale Private Limited	(9.61)	(0.14%)	(4.55)	0.18%	-	-	(4.55)	0.18%
Consolidation adjustments/ eliminations	(2.12)	(0.03%)	24.75	(0.98%)	-	-	24.75	(0.97%)
Total	6,695.82	100.00%	(2,519.89)	100.00%	(24.77)	100.00%	(2,544.66)	100.00%

42	Corporate Social Responsibility ('CSR') The Group does not fulfill the criteria stated by section 135(1) of the Companies Act, 2013. The CSR provisions are not applicable to the Group and hence no disclosure has been made in the Restated Consolidated Quarterly Summary statements.
43	Events after the Restated Consolidated Quarterly Summary statement of assets and liabilities date Subsequent to the three months ended March 31, 2026, 2,732,757 Series A3 CCPS, 11,530 Series II-G CCPS, 12,773,618 Series A1 CCPS, 10,947,215 Series A2 CCPS, 8,881,773 Series A6 CCPS, 206,668 Series B CCPS, 7,360,393 Series C CCPS, 1,186,477 Series D CCPS, 1,464,110 Series E CCPS and 461,892 Series G CCPS were converted into equity shares in accordance with the terms and rights set out in the Shareholder's Agreement ("SHA").
44	Absolute amount less than ₹ 5,000 are appearing as "" in Restated Consolidated Quarterly Summary Statements due to presentation in million. The above Statement should be read with the Material accounting policies to Restated Consolidated Quarterly Summary Statements appearing in Annexure V, Notes to the Restated Consolidated Quarterly Summary Statements appearing in Annexure VI and Statement of Restatement Adjustments to Audited Interim Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration No: 101049W/E300004	For and on behalf of the Board of Directors of Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)	
per Kaustav Ghose Partner Membership No: 057828	Aadit Palicha Managing Director and Chief Executive Officer DIN: 10904332	Kaivalya Vohra Whole-Time Director DIN: 09298721
	Ramesh Bafna Whole-Time Director and Chief Financial Officer DIN: 08715216	Samad Shariff Company Secretary Membership No: A32106
Place: Bengaluru Date: May 28, 2026	Place: Bengaluru Date: May 28, 2026	Place: Bengaluru Date: May 28, 2026

Part A: Statement of Restated Adjustments to Audited Interim Consolidated Financial Statements

Reconciliation between Audited Interim Consolidated Financial Statements for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 and as per Restated Consolidated Quarterly Summary Statements.

(a) Reconciliation of equity between Audited Interim Consolidated Financial Statements for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 and as per Restated Consolidated Quarterly Summary Statements:

Particulars	As at March 31, 2026	As at December 31, 2025	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024	As at December 31, 2023	As at September 30, 2023	As at June 30, 2023
A. Equity as per Audited Financial statements												
Total equity as per the Audited Interim Consolidated Financial Statements for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
Total	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
B. Material restatement adjustments												
(i) Audit qualifications	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Other material	-	-	-	-	-	-	-	-	-	-	-	-
Total Impact of above adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity as per Restated Consolidated Summary statements (A+B)	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82

(b) Reconciliation of total comprehensive loss between Audited Interim Consolidated Financial Statements for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023 and as per Restated Consolidated Quarterly Summary Statements:

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
A. Total comprehensive loss as per the Audited Interim Consolidated Financial Statements, Audited Consolidated Financial Statements.												
Total comprehensive loss as per the Audited Interim Consolidated Financial Statements for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023.	(15,297.37)	(16,933.23)	(16,098.35)	(10,540.41)	(18,358.74)	(16,765.11)	(7,990.57)	(3,959.18)	(3,924.61)	(3,140.88)	(2,577.43)	(2,544.66)
Total	(15,297.37)	(16,933.23)	(16,098.35)	(10,540.41)	(18,358.74)	(16,765.11)	(7,990.57)	(3,959.18)	(3,924.61)	(3,140.88)	(2,577.43)	(2,544.66)
B. Material restatement adjustments												
(i) Audit qualifications	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Other material adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Impact of above adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Restated total comprehensive loss for the period, net of tax (A+B)	(15,297.37)	(16,933.23)	(16,098.35)	(10,540.41)	(18,358.74)	(16,765.11)	(7,990.57)	(3,959.18)	(3,924.61)	(3,140.88)	(2,577.43)	(2,544.66)

PART-B: Non-adjusting events

Audit qualifications for the respective periods, which do not require any adjustments in the restated consolidated quarterly summary statements are as follows:

There are no audit qualifications in the interim auditor's report for the three month periods ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023 respectively for the Company, its subsidiaries and trust which requires adjustments.

PART-C: Material Regrouping

Appropriate regroupings have been made in the Restated Consolidated Summary Quarterly Statement of assets and liabilities, Restated Consolidated Quarterly Summary Statement of Profit and Loss and Restated Consolidated Quarterly Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per financial information of the Group for the period ended March 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

For and on behalf of the Board of Directors of
Zepto Limited (formerly Zepto Private Limited/ Kiranakart Technologies Private Limited)

per Kaustav Ghose
Partner
Membership No: 057828

Aadit Palicha
Managing Director and Chief Executive Officer
DIN: 10904332

Kaivalya Vohra
Whole-Time Director
DIN: 09298721

Ramesh Bafna
Whole-Time Director and Chief Financial Officer
DIN: 08715216

Samad Shariff
Company Secretary
Membership No: A32106

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

Place: Bengaluru
Date: May 28, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic and diluted earnings per share (in ₹)	(5.05)	(3.64)	(1.14)
Restated loss for the year	(59,051.92)	(46,997.14)	(12,147.94)
Net Worth	35,595.99	61,478.43	28,644.84
Return on Net Worth (%)	(165.89)%	(76.44)%	(42.41)%
Net Asset Value per Share (in ₹)	2.95	4.14	2.49
EBITDA	(47,461.45)	(41,536.50)	(10,291.68)

Notes:

The ratios have been computed as under:

- (1) In accordance with Ind AS 33 – Earnings per share, Basic earnings per share amounts are calculated by dividing the Restated loss for the year attributable to the equity holders of our Company by the weighted average number of equity shares, Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the year.
- (2) In accordance with Ind AS 33 – Earnings per share, Diluted earnings per share amounts are calculated by dividing the Restated loss for the year attributable to the equity holders of our Company by weighted average number of equity shares and Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the year. Unvested employee stock options are anti-dilutive in nature and accordingly, have not been considered for the purpose of calculation of diluted earnings per share.
- (3) Net Asset Value per Share represents Net Worth at the end of the year divided by the Number of shares outstanding at the end of the year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares (“CCPS”) as if converted basis, Optionally Convertible Redeemable Preference Shares (“OCRPS”) as if converted basis and vested employee stock options (equity settled) outstanding at the end of the year. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.
- (4) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Securities premium and Share based payment reserve. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.
- (5) Return on Net Worth (%) is calculated as Restated loss for the year divided by the Net worth at the end of the year. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.
- (6) EBITDA is calculated as Restated loss for the year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given year. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.

The following table provides the data on a quarterly basis:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three month periods ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Basic and diluted earnings per share (in ₹)*	(1.28)	(1.43)	(1.08)	(0.71)	(1.23)	(1.18)	(0.64)	(0.39)	(0.34)	(0.28)	(0.26)	(0.27)
Restated loss for the period	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Net Worth	35,595.99	48,683.98	36,599.03	51,737.46	61,478.43	52,433.89	38,408.87	25,259.18	28,644.84	32,107.26	33,663.11	27,941.43
Return on Net Worth (%)*	(43.23)%	(34.69)%	(44.20)%	(20.49)%	(29.80)%	31.90%	20.82%	15.65%	(13.69)%	(9.77)%	(7.63)%	(9.02)%
Net Asset Value per Share (in ₹)	2.95	4.05	2.45	3.47	4.14	3.54	2.80	2.18	2.49	2.79	3.03	2.95
EBITDA	(12,262.49)	(13,923.63)	(13,294.22)	(7,981.11)	(16,069.47)	(15,113.92)	(7,097.12)	(3,255.99)	(3,315.81)	(2,657.56)	(2,159.39)	(2,158.92)

*Not annualised.

Notes:

The ratios have been computed as under:

- (1) *In accordance with Ind AS 33 – Earnings per share, Basic earnings per share amounts are calculated by dividing the Restated loss for the period attributable to the equity holders of our Company by the weighted average number of equity shares, Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the period.*
- (2) *In accordance with Ind AS 33 – Earnings per share, Diluted earnings per share amounts are calculated by dividing the Restated loss for the period attributable to the equity holders of our Company by weighted average number of equity shares and Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the period. Unvested employee stock options are anti-dilutive in nature and accordingly, have not been considered for the purpose of calculation of diluted earnings per share.*
- (3) *Net Asset Value per Share represents Net Worth at the end of the period divided by the Number of shares outstanding at the end of the period. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the period are aggregate of number of equity shares, Compulsorily Convertible Preference Shares (“CCPS”) as if converted basis, Optionally Convertible Redeemable Preference Shares (“OCRPS”) as if converted basis and vested employee stock options (equity settled) outstanding at the end of the period. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.*
- (4) *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Share based payment reserve, Securities premium and Share application money pending allotment. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.*
- (5) *Return on Net Worth (%) is calculated as Restated loss for the period divided by the Net worth at the end of the period. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.*
- (6) *EBITDA is calculated as Restated loss for the period plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given period. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 550.*

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In accordance with the SEBI ICDR Regulations, (i) the audited standalone financial statements of our Company for the Financial Years 2026, 2025 and 2024; (ii) the audited financial statements of our Material Subsidiary, Kiranakart Wholesale Private Limited for the Financial Years 2026, 2025 and 2024; and (iii) the audited financial statements of our Subsidiary, Zepto Marketplace Private Limited for the Financial Years 2026 and 2025, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at investors.zepto.com as on the date of filing of this Updated Draft Red Herring Prospectus – I.

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 Updated Draft Red Herring Prospectus – I; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 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 when subscribing for or purchasing 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 or any of the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-generally accepted accounting principles financial measures (“Non-GAAP Financial Measures”)

This Updated Draft Red Herring Prospectus – I includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**” and each a “**Non-GAAP Measure**”), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (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. See “*Risk Factors – 53. We track certain operational and non-GAAP measures with internal systems and tools. Certain of our operational measures are subject to inherent challenges in measurement and any real or perceived inaccuracies in such measures may adversely affect our business and reputation.*” on page 53.

Reconciliation of Non-GAAP Measures

For details regarding reconciliation of the Non-GAAP financial measures included in this Updated Draft Red Herring Prospectus – I, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*” on page 550.

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 the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Summary Statements – Note 30 – Related party disclosures*” on page 376.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024, and for each of the four quarters in Fiscals 2026, 2025 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information and the Restated Consolidated Quarterly Financial Information, respectively. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024" are to the 12-month period ended March 31 of the relevant year. Further, "Quarter" or "Quarterly Period" means each three-month period within a Fiscal of the Company, thereby, the first Quarter (Q1) refers to the period - April 1 to June 30, the second Quarter (Q2) refers to the period July 1 to September 30, the third Quarter (Q3) refers to the period October 1 to December 31 and the fourth Quarter (Q4) refers to the period January 1 to March 31.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — 63. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows." on page 15. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements because of certain factors, such as the risks set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 23 and 21, respectively.

Unless otherwise indicated, industry and market data used in this section have been derived from the Redseer Report prepared and issued by Redseer, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no portions of or data or information in the Redseer Report which may be relevant for the Offer, that has been omitted out or changed in any manner. For further details and risks in relation to the Redseer Report, see "Risk Factors – 52. Certain sections of this Updated Draft Red Herring Prospectus – I contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks." on page 53. The Redseer Report has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 670, and will also be available on the website of our Company at investors.zepto.com from the date of filing of this Updated Draft Red Herring Prospectus - I. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Overview

Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto's order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth, per the Redseer Report. We are focused on the quick commerce business and our target is to provide quick delivery to users. In Fiscal 2026, an average of 46,623 SKUs (ranging from fresh F&V, to household electronics and cosmetics) were listed on our platform (at a dark store geography level⁹), and sold by Merchant Partners through an intuitive digital interface and a network of 1,139 dark stores, as of March 31, 2026.

Our network of dark stores is powered by a backend supply chain infrastructure that enables our Merchant Partners to offer FMCG products from manufacturers and brands (such as Coca Cola, Colgate, Nivea and Cello) to F&V from our Farmer Partner Network across India on our platform. This supply chain is automated (an average of 3,999,192 units per day were processed by automated infrastructure in the three months period ended March 31, 2026) and operates on an in-house software for manpower productivity management, inventory forecasting and tracking, amongst other features. We have also built an extensive network of an average of 286,670.33 Active Delivery Partners on a "gig economy" model, delivering an average of 2,333,488 OPD in the three months period ended March 31, 2026, from our dark stores to our users. Our Delivery Partners are managed through an in-house delivery platform that matches demand forecasts with shift timings, digitizes cash collection for order payments, and gives Delivery Partners visibility into their earnings and weekly payouts.

⁹ Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

Our Business Model

Revenue

We earn revenue on sale of goods and sales of services. We earn revenue from services provided to our Merchant Partners, including (a) warehousing, packaging and last mile charges received from our Merchant Partners for services provided through dark stores and Delivery Partners on our platform and other ancillary services such as supply chain management services, (b) advertisement revenue from Brand Partners (including for brands not separately listed on our platform) for our advertising tools and services, (c) platform commission charges paid by Merchant Partners to sell merchandise on our platform, (d) franchise fees received from third-party partners that operate our dark stores, or Growth Partners, under the franchisee model, and (e) platform subscription fees and convenience fees from users. We earn revenue from the sale of products to wholesalers and retailers as part of our procurement and distribution operations.

Marketplace Model



Prior to January 2025, we earned revenue from the sale of services, comprising (a) advertisement revenue from Brand Partners, (b) warehousing, packaging and last mile charges from Merchant Partners, (c) license fees from Merchant Partners for licensing technology, brand and intellectual property owned by Zepto and (d) franchisee fees from our Growth Partners. We also earned revenue from the sale of goods to wholesalers and retailers as part of our procurement and distribution operations.

Our Revenue from operations was ₹226,235.84 million for Fiscal 2026, ₹111,099.47 million for Fiscal 2025 and ₹44,545.16 million for Fiscal 2024 with a year-on-year growth rate of 103.63% in Fiscal 2026 as compared to Fiscal 2025 and 149.41% in Fiscal 2025 as compared to Fiscal 2024.

Our Advertisement revenue was ₹16,357.26 million in Fiscal 2026, ₹6,512.41 million in Fiscal 2025 and ₹491.72 million in Fiscal 2024 with a year-on-year growth rate of 151.17% in Fiscal 2026 as compared to Fiscal 2025 and 1,224.41% in Fiscal 2025 as compared to Fiscal 2024.

Our Other income was ₹5,047.94 million for Fiscal 2026, ₹4,928.07 million for Fiscal 2025 and ₹896.56 million for Fiscal 2024 with a year-on-year growth rate of 2.43% in Fiscal 2026 as compared to Fiscal 2025 and 449.66% in Fiscal 2025 as compared to Fiscal 2024.

Our Total income was ₹231,283.78 million for Fiscal 2026, ₹116,027.54 million for Fiscal 2025 and ₹45,441.72 million for Fiscal 2024 with a year-on-year growth rate of 99.34% in Fiscal 2026 as compared to Fiscal 2025 and 155.33% in Fiscal 2025 as compared to Fiscal 2024.

To obtain a more detailed understanding of our Revenue from operations and expenses, please read this section in conjunction with the below section “- Results of Operations” on page 541, as well as other financial information contained in this Updated Draft Red Herring Prospectus - I.

Expenses

Our major expenses include (i) purchase of traded goods, (ii) delivery and handling expenses, (iii) employee benefits expense, (iv) other expenses such as warehousing expenses, advertising expenses, software expenses and store and franchisee expenses. We also incur finance costs and depreciation and amortisation expenses.

Purchase of traded goods

Our purchase of traded goods primarily include costs related to purchase of products that are sold to wholesalers and retailers as part of our procurement and distribution operations.

Delivery and handling expenses

Delivery and handling expenses are primarily in relation to our last mile delivery costs and constitute a key part of our expenses. It includes costs related to fees and other incentives paid to Delivery Partners. It also includes costs related to onboarding Delivery Partners.

Employee benefits expense

Employee benefits expenses primarily comprise salaries, wages and bonus, staff welfare expenses, contribution to provident and other funds and gratuity paid to our employees. It also includes expenses related to stock option grants to employees under our stock option plan. These expenses include compensation and other benefits for our teams across functions.

Other expenses

Our other expenses primarily include:

- Warehousing expenses: relates to ongoing costs incurred for operating our warehouses including costs associated with packing, loading, security, housekeeping, and freight cost from mother hubs to dark stores, among others.
- Advertisement expenses: relates to costs incurred for advertising, marketing and brand building campaigns to attract new users and enhance engagement with existing users on our platform.
- Software expenses: costs incurred for maintaining and enhancing our technology stack.
- Store and franchisee expenses: relate to ongoing support and maintenance costs incurred by us in relation to our franchised dark stores and other miscellaneous costs incurred by us for supporting our dark stores network.

Principal Factors Affecting our Financial Condition and Results of Operations

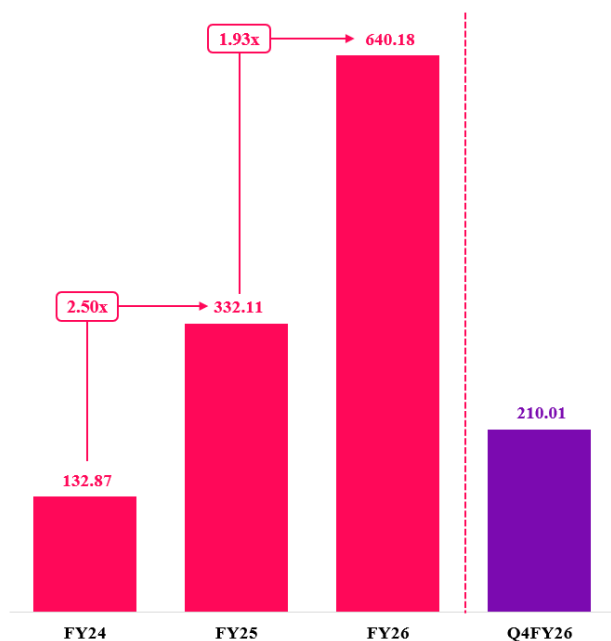
The paragraphs below discuss certain factors that have had and will continue to have a significant effect on our financial condition and results of operations.

Our ability to grow order volumes on the platform powered by our densification flywheel

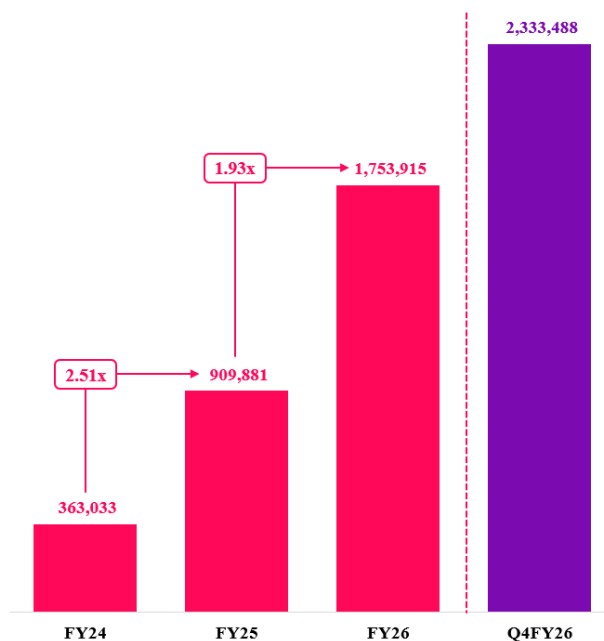
Our key growth lever is our ability to drive order volumes by attracting new users and retaining existing users while deepening their engagement on our platform. This in turn improves our delivery network utilization and drives higher throughput per store. We strive to deliver excellence on four fundamental pillars of user experience: Rapid Speed of Delivery, Consistent Quality, Wide Assortment and Transparent Prices (S.Q.A.P.). We have had growing user adoption and engagement on our platform, as demonstrated by an increase in the number of ATUs on our platform from 10.57 million as of March 31, 2024, to 38.38 million as of March 31, 2025, and 47.97 million as of March 31, 2026.

Our densification strategy generates a self-reinforcing flywheel effect that drives order volume growth: (1) higher order volumes in a neighborhood enables us to launch more dark stores within the same neighborhood (especially as older dark stores get closer to full capacity utilization), (2) with more dark stores, our Average Distance per Order reduces, (3) the decrease in Average Distance per Order implies faster delivery times and lower delivery costs and Cost per Order, which indirectly translates into lower fees and better value for the user, and (4) faster deliveries, lower fees, and better value to the user translates into more order volume growth in a neighborhood. As the flywheel compounds, the platform scales faster, fixed costs are absorbed more efficiently, and overall profitability improves.

Total Orders (million)



Orders Per Day

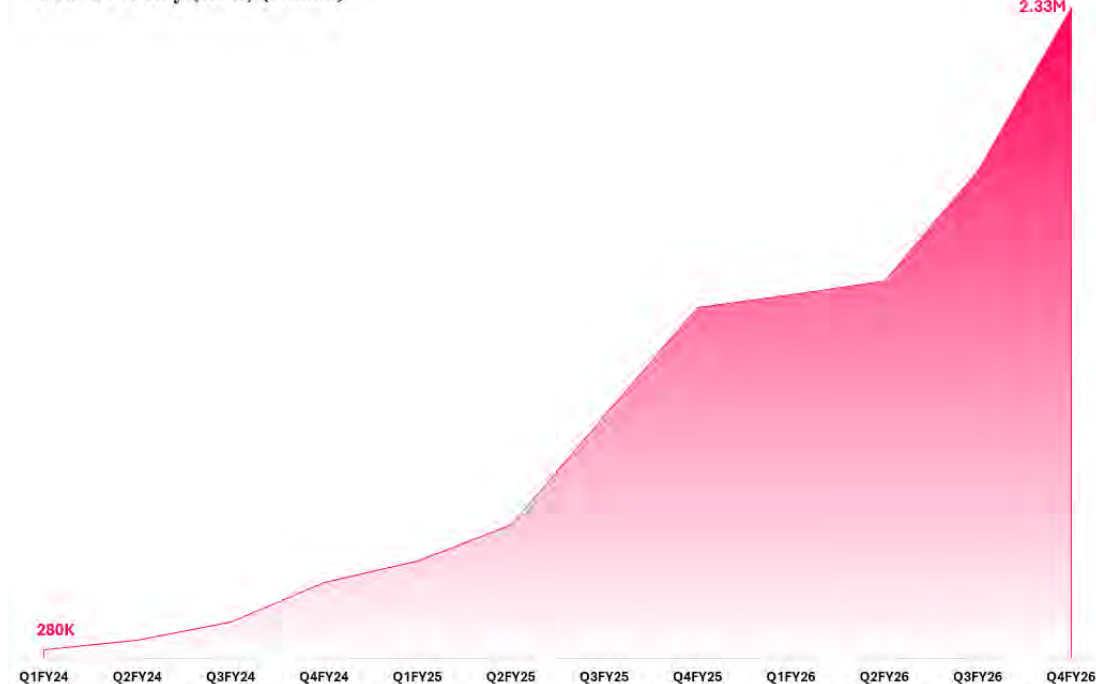


Notes:

(1) Total Orders is defined as the number of orders successfully placed on the platform in the fiscal year.

(2) Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year divided by number of calendar days in the fiscal year.

Orders Per Day (OPD) (million)

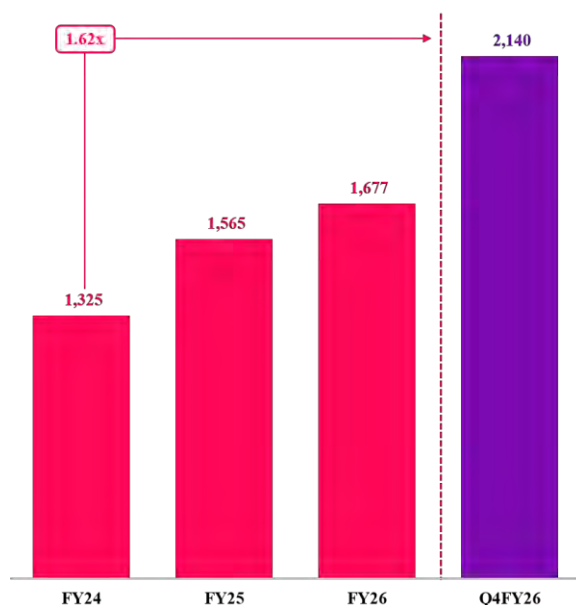


Note:

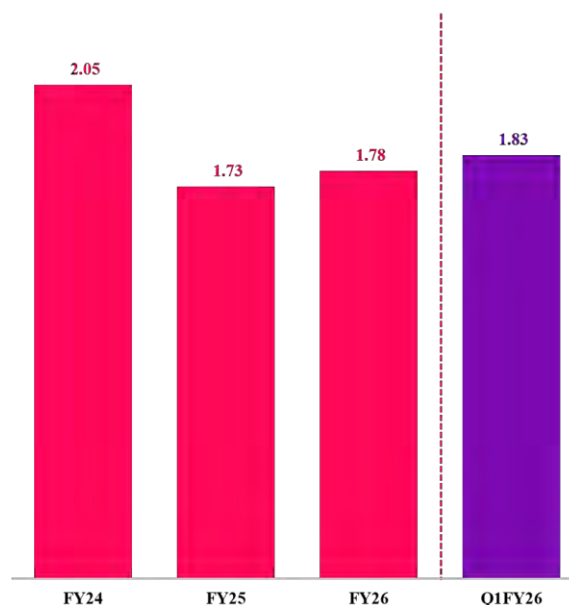
(1) Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period.

We expanded our dark store network from 337 dark stores across 11 cities, as of March 31, 2024, to 1,139 dark stores across 66 cities, as of March 31, 2026. Each dark store is strategically located to maximize catchment coverage, ensuring consistent fulfilment while optimizing delivery speed and cost, and we add dark stores in high-demand neighborhoods to further strengthen our presence and propel growth. By increasing store density in each city, we accelerate new store ramp-up by capturing demand from adjacent neighborhoods and improved platform experience attracts additional users in our existing catchment areas. As a result of our densification efforts, our Average Distance per Order reduced from 2.05 km per order in Fiscal 2024 to 1.73 km per order in Fiscal 2025 and 1.78 km per order in Fiscal 2026.

Orders Per Day Per Store



Average Distance per Order (Km)



Notes:

(1) OPD Per Store is defined as the total orders placed divided by total number of operational dark store days, for the fiscal year/period.

(2) Average Distance per Order is defined as the average distance covered by the rider per order, from the dark store to the user delivery location, for the fiscal year/period.

Our ability to scale NRV by leveraging our data and product assortment flywheel to deepen product assortment and availability and in turn, grow our user base and order volume

As order volumes scale, reinforced by our densification flywheel, we capture increasingly granular search behavior, purchase signals, and micro-market trends. These insights help us offer users increased personalization in terms of product assortment and recommendation in each micro-market and enhance order conversion. The resulting improvement in user experience drives stronger engagement, user retention, repeat purchases and higher order volumes, which further enriches the data pool - strengthening the flywheel with every order.

Leveraging these data points, we have expanded the average number of products at a store geography level¹⁰ grew from 12,312 SKUs in Fiscal 2024 to 44,341 SKUs in Fiscal 2025, 46,623 in Fiscal 2026 and 49,602 SKUs in the three month period ended March 31, 2026. This has resulted in deeper user engagement on the platform over time, which is illustrated in the table below where users have consistently purchased into more categories as they mature on our platform.

¹⁰ Weighted average of the number of unique SKUs in each store geography and the total number of successful orders for such store geography during the relevant year. A store geography refers to the group of stores from which a user can add SKUs to their cart in a single order.

Retained Users Lifetime Category Adoption by Cohorts

MONTHS	M0	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23
Apr '24	2.6	5.7	6.8	7.8	8.7	9.6	10.1	10.2	10.6	11.6	12.4	12.8	13.2	13.5	14.1	14.9	15.3	15.8	16.0	16.6	17.0	17.4	17.8	18.0
May '24	2.6	5.8	7.0	8.1	9.0	9.5	9.8	10.2	11.2	12.0	12.5	12.9	13.2	13.8	14.6	15.0	15.5	15.7	16.3	16.7	17.1	17.5	17.8	
Jun '24	2.9	5.8	7.1	8.1	8.6	8.9	9.4	10.6	11.5	12.0	12.3	12.6	13.1	14.0	14.6	15.1	15.3	15.9	16.3	16.7	17.1	17.4		
Jul '24	2.9	6.0	7.1	7.9	8.4	8.9	10.1	11.0	11.6	12.0	12.3	12.8	13.7	14.3	14.8	15.0	15.7	16.1	16.5	16.9	17.2			
Aug '24	2.7	5.9	7.0	7.8	8.5	9.6	10.6	11.2	11.7	12.1	12.6	13.5	14.0	14.6	14.9	15.6	16.0	16.4	16.8	17.2				
Sep '24	2.7	6.0	7.2	8.0	9.1	10.1	10.8	11.3	11.8	12.3	13.2	13.7	14.2	14.5	15.3	15.7	16.1	16.5	16.9					
Oct '24	2.9	5.8	6.9	8.0	9.2	9.9	10.4	10.9	11.5	12.4	13.1	13.6	13.8	14.7	15.1	15.5	16.0	16.3						
Nov '24	2.8	5.5	6.8	7.9	8.8	9.4	10.0	10.5	11.4	12.2	12.7	13.0	13.8	14.3	14.7	15.2	15.5							
Dec '24	3.1	5.7	6.9	8.0	8.7	9.2	9.7	10.6	11.4	11.9	12.2	13.2	13.5	14.0	14.5	14.8								
Jan '25	2.9	5.4	6.8	7.6	8.4	8.9	9.9	10.7	11.2	11.6	12.6	13.0	13.5	14.0	14.3									
Feb '25	2.9	5.7	6.8	7.6	8.4	9.2	10.1	10.6	11.0	12.0	12.5	13.0	13.4	13.8										
Mar '25	3.1	5.7	6.9	7.8	8.8	9.6	10.2	10.6	11.7	12.2	12.8	13.2	13.6											
Apr '25	2.8	5.5	6.6	7.7	8.6	9.2	9.8	10.9	11.5	12.1	12.7	13.0												
May '25	2.7	5.2	6.5	7.5	8.2	8.8	10.1	10.8	11.4	12.0	12.4													
Jun '25	2.6	5.4	6.7	7.7	8.4	9.8	10.5	11.2	11.9	12.3														
Jul '25	2.8	5.7	6.8	7.6	9.1	9.9	10.6	11.4	11.9															
Aug '25	2.8	5.7	6.8	8.5	9.5	10.4	11.2	11.9																
Sep '25	2.6	5.5	7.4	8.6	9.5	10.4	11.1																	
Oct '25	2.7	6.2	7.6	8.7	9.7	10.5																		
Nov '25	2.9	6.4	8.0	9.2	10.2																			
Dec '25	3.0	6.3	7.9	9.1																				
Jan '26	2.9	6.3	7.9																					
Feb '26	2.8	6.3																						
Mar '26	3.0																							

Note: Values in cohorts represent the total lifetime product categories ordered in every successive month by users who were acquired during the start month. For instance, the April 2024 cohort comprises users acquired in the month of April 2024, and such users ordered an average of 2.6 product categories on the platform in the start month. As they matured on the platform, they ordered an average of 18.0 product categories 23 months after the start month.

By scaling our product assortment while deepening user loyalty through personalization and data-led engagement, we have been able to drive NRV growth.

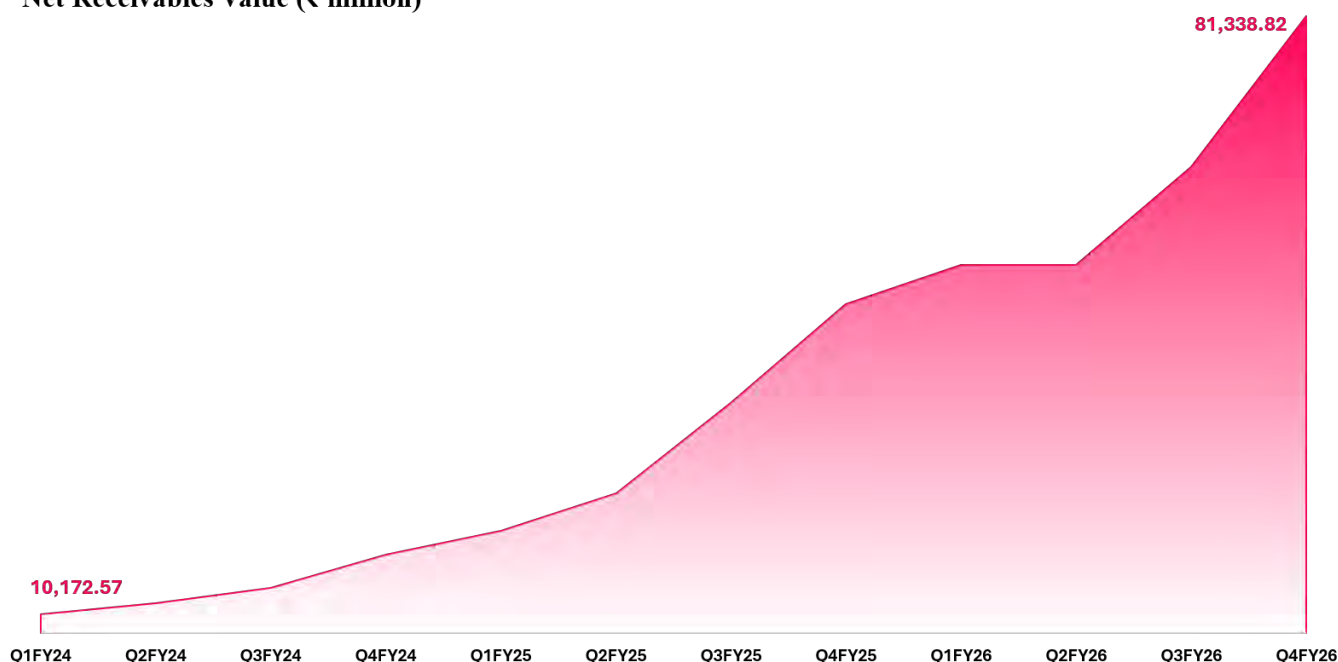
Net Receivables Value (₹ million)



Note:

- (1) Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year/period.

Net Receivables Value (₹ million)



Note:

(1) Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.

Our ability to monetize our platform capabilities

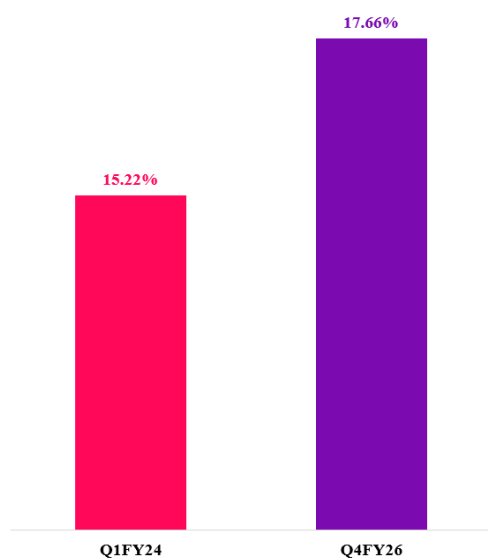
We monetize the engagement generated on our platform through provision of various services including platform commission charges and warehousing, packaging and last mile services charges from Merchant Partners, as well as advertisement services that we provide to our Brand Partners.

In line with our EDLP platform philosophy, we seek to deliver value to our users by optimizing our Cost per Order, which helps reduce the cost of doing business on our platform for Merchant Partners, and in turn, supports lower prices for platform users. Since the beginning of Fiscal 2026, we have consciously adopted the approach of keeping Gross Profit as a percentage of NRV in a range bound zone even while prices and delivery fees have improved for the user by offsetting any platform commission reduction from Merchant Partners with an increase in advertisement revenue. This has resulted in advertisement revenue growth from ₹491.72 million in Fiscal 2024 to ₹6,512.41 million in Fiscal 2025 and ₹16,357.26 million in Fiscal 2026.

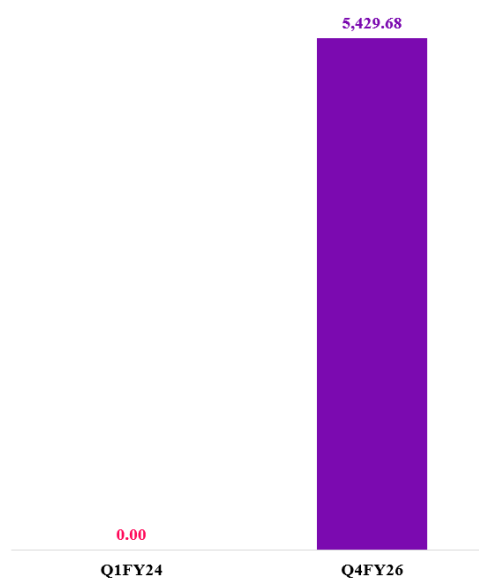
Hence, we have implemented an EDLP platform philosophy to drive user value and growth, kept Gross Profit as a percentage of NRV range-bound with Advertisement Revenue, and delivered Adjusted EBITDA per Order improvement through reductions in our end-to-end cost to fulfill an order.

Our Gross Profit as a percentage of NRV trended from 18.77% in Fiscal 2024 to 12.80% in Fiscal 2025 and 18.56% in Fiscal 2026. Additionally, our Gross Profit as a percentage of NRV trended from 15.22% in the three month period ended June 30, 2023, to 17.66% in the three month period ended March 31, 2026.

Gross Profit as % of NRV



Advertisement Revenue (₹ million)



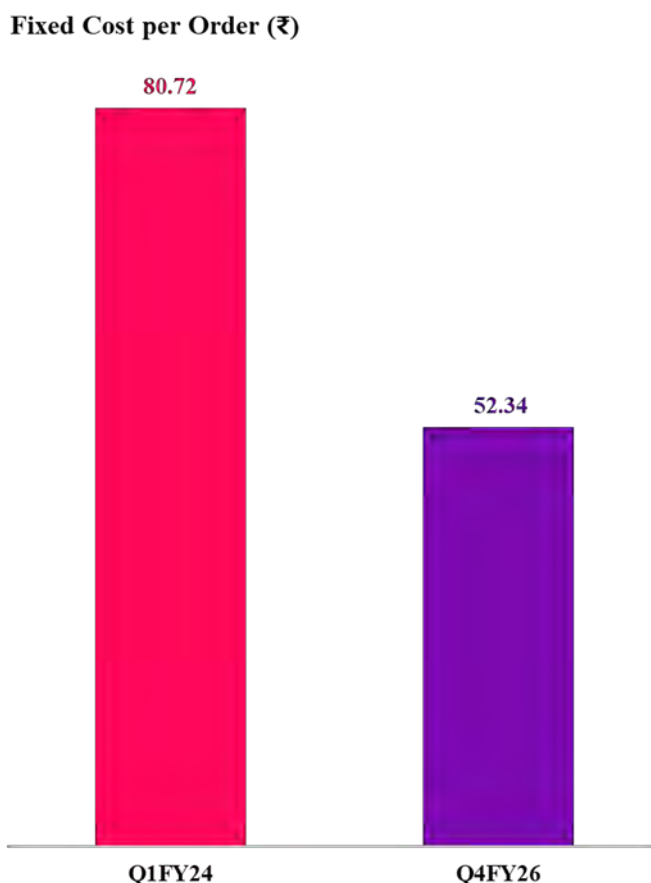
Note:

(1) Gross Profit is defined as Revenue from Operations less Purchase of traded goods and change in inventories of traded goods excluding packaging cost in the period. Gross Profit as a percentage of NRV is defined as Gross Profit divided by NRV for the period.

Cost effectiveness of our platform

Our ability to grow profitably is underpinned by the cost effectiveness and scalability of our platform. We are focused on driving Cost per Order improvement through a combination of scale, operating leverage and efficient operational excellence to generate cost savings for our Merchant Partners, which in turn, translates to lower monetization pressure on users on our platform in the long-term. As order volume scaled, our Cost per Order line items declined, resulting in improvements in our unit economics.

Fixed Cost per Order



Note: Fixed Cost per Order is defined as Employee benefits expense less (i) share based payment expense; plus (ii) rental payments pertaining to Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalized); plus (iii) payment for acquiring ROU assets; plus (iv) fixed portion of the store and franchisee expenses; plus (v) fixed portion of the repair and maintenance; plus (vi) warehousing expenses excluding mid mile transport; plus (vii) legal and professional fees; plus (viii) payment to auditor; plus (ix) Insurance charges; plus (x) Travelling and conveyance expenses; plus (xi) Provision for doubtful debts and advances; plus (xii) Rent; plus (xiii) Membership and subscription; plus (xiv) Communication charges; plus (xv) Miscellaneous expenses, divided by Total Orders in the period.

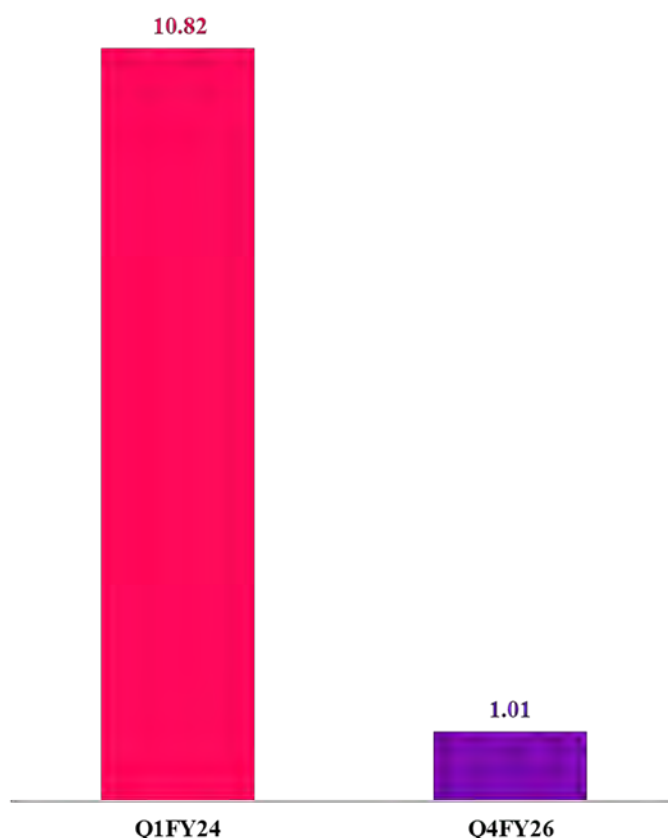
A direct positive impact of our platform order volume scaling has been an improvement in our Fixed Cost per Order, from ₹80.72 in the three month period ended June 30, 2023 to ₹52.34 in the three month period ended March 31, 2026. We made a conscious effort to control our payroll growth as our Company grew, which has allowed us to unlock operating leverage on our Fixed Cost per Order over time. We have also invested in internal engineering bandwidth to build software to automate various internal roles. For example, we built an in-house invoice processing tool using optical character recognition (OCR) technology, which enabled us to reduce the manpower required to complete our invoice processing.

Similarly, we have been able to realize leverage in our fixed costs at our dark stores by driving more order volume per store, which has grown from 1,279 OPD per Store in the three month period ended June 30, 2023, to 1,325 OPD per Store in Fiscal 2024, to 1,565 OPD per Store in Fiscal 2025, to 1,677 OPD per Store in Fiscal 2026 and to 2,140 OPD per Store in the three month period ended March 31, 2026, despite the growth in our dark store network from a closing count of stores of 231 as of June 30, 2023 to 1,139 stores as of March 31, 2026. We have also scaled up automation assets across our operations, such as “Put-to-Light” systems, linear sorters, automated weighing and packaging machines, and more. These have also resulted in productivity improvements as of the three month period ended March 31, 2026.

Our Fixed Cost per Order has decreased from ₹80.72 in the three month period ended June 30, 2023 to ₹52.34 in the three month period ended March 31, 2026. Our Fixed Cost per Order increased from ₹71.25 in Fiscal 2024 to ₹80.19 in Fiscal 2025 as our order volume grew by 149.95% during this period (from 132.87 million orders in Fiscal 2024 to 332.11 million orders in Fiscal 2025) and we front-loaded our build up in capacity to absorb this high growth. This is evidenced by the growth in our dark store count by 205.34% from 337 stores as of March 31, 2024 to 1,029 as of March 31, 2025. Once this capacity build up was completed, our Fixed Cost per Order improved to ₹62.67 in Fiscal 2026 and ₹52.34 in the three month period ended March 31, 2026, respectively.

Digital Marketing Cost per Order

Digital Marketing Cost per Order (₹)



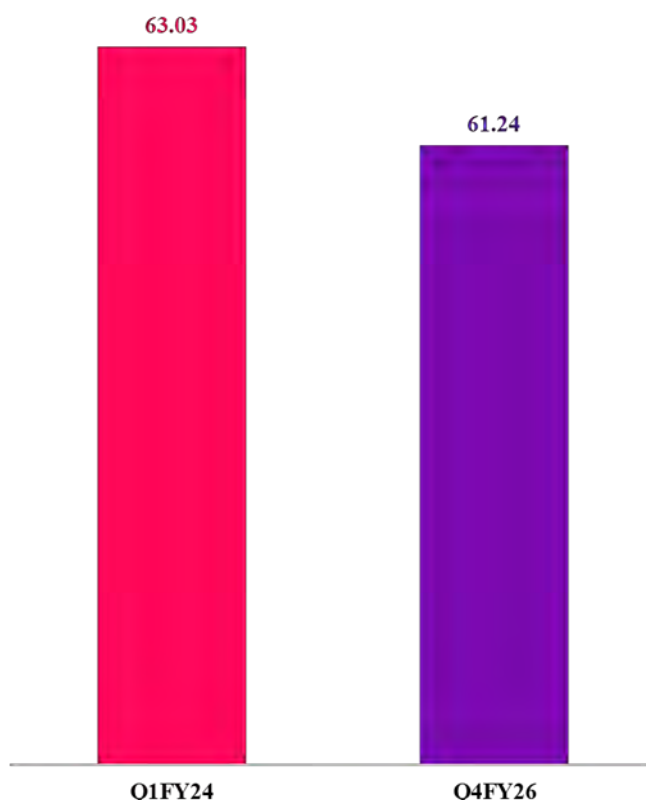
Note: Digital Marketing Cost per Order is defined as Advertisement expenses, such as social media promotions and digital marketing, divided by Total Orders in the period.

Our Digital Marketing Cost per Order is defined as all digital marketing and social media advertising spends for our platform, which improved from ₹10.82 in the three month period ended June 30, 2023 to ₹1.01 in the three month period ended March 31, 2026. As our order volume and ATUs have scaled, the “Zepto” brand has achieved salience in the Indian market, reducing our dependence on customer acquisition spends over time. More importantly, as our product assortment (the average number of products at a dark store geography level) grew from 12,312 SKUs in Fiscal 2024, to 44,341 SKUs in Fiscal 2025, to 46,623 SKUs in Fiscal 2026 and to 49,602 SKUs in the three month period ended March 31, 2026, and we implemented our EDLP platform philosophy, our user value proposition has improved. This has resulted in an increase in our user retention rate over time, which further reduces our dependence on customer acquisition spend to grow our platform. In short, higher user retention translates into lower customer acquisition cost per order.

Our Digital Marketing Cost per Order has trended from ₹10.82 in the three month period ended June 30, 2023, to ₹21.72 in Fiscal 2024, to ₹33.75 in Fiscal 2025, to ₹4.31 in Fiscal 2026 and to ₹1.01 in the three month period ended March 31, 2026. Our Digital Marketing Cost per Order increased from Fiscal 2024 to Fiscal 2025 since our order volume grew by 149.95% (from 132.87 million orders in Fiscal 2024 to 332.11 million orders in Fiscal 2025) and we chose to invest in digital marketing to acquire users to facilitate this growth. However, once we deepened our EDLP platform philosophy and increased our assortment, our Digital Marketing Cost per Order significantly improved from ₹33.75 in Fiscal 2025 to ₹4.31 in Fiscal 2026 and ₹1.01 in the three month period ended March 31, 2026.

Supply Chain Variable Cost per Order

Supply Chain Variable Cost per Order (₹)



Note: Supply Chain Variable Cost per Order is defined as delivery and handling expenses plus (i) mid mile transport; plus (ii) variable portion of stores and franchise expenses; plus (iii) power and fuel; plus (iv) packaging cost; plus (v) software expenses, divided by Total Orders for the period.

Our Supply Chain Variable Cost per Order has improved from ₹63.03 in the three month period ended June 30, 2023 to ₹61.24 in the three month period ended March 31, 2026. We have been able to achieve this improvement by growing our OPD from 279,649 in the three month period ended June 30, 2023 to 2,333,488 in the three month period ended March 31, 2026, which has resulted in proportionate increases in efficiency at our dark stores) and higher vehicle utilization.

In parallel to scaling order volume per store, we have implemented in-house technology and operations execution initiatives to further improve this cost. On the technology front, we have scaled up our in-house WMP and WMS, and on the operations front, we have introduced planogramming optimizations, dense shelving systems, rotating bins, and multi-shelf dividers.

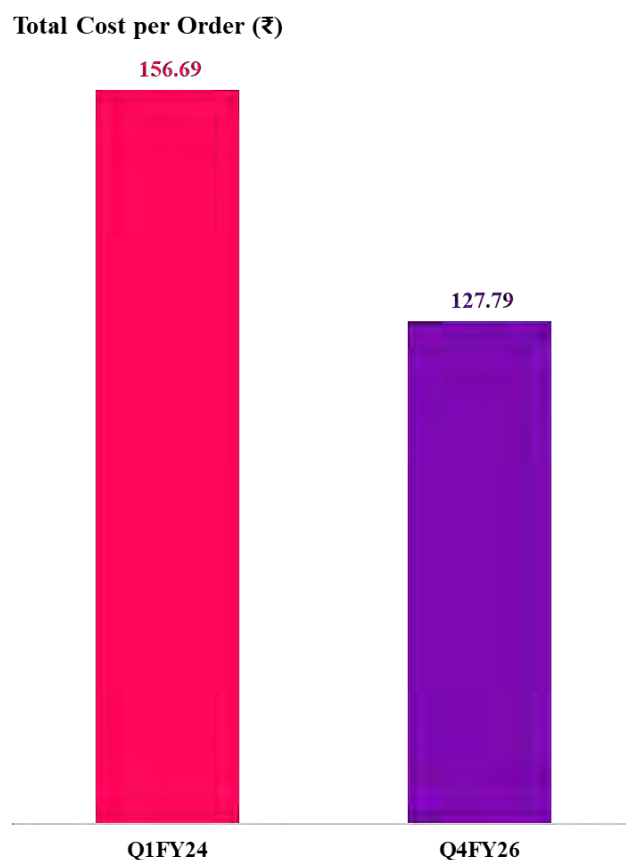
On our last mile delivery cost, we have executed on our densification flywheel as our order volume has scaled, which has resulted in a net reduction in our Average Distance per Order from 2.17 km per order in the three month period ended June 30, 2023, to 2.05 km per order in Fiscal 2024, to 1.73 km per order in Fiscal 2025, to 1.78 km per order in Fiscal 2026 and to 1.83 km per order in the three month period ended March 31, 2026. We have also executed improvements in our delivery fleet mix to increase the share of electric two-wheelers (which tend to have lower operational costs) and optimized our demand-supply matching algorithms, which has improved our throughput per Delivery Partner.

Furthermore, as a technology-native company, we have focused on building core business systems in-house for two reasons: (1) it gives our team flexibility to customize software based on our internal use cases without vendor dependency and (2) it reduces our Software cost overhead. For example, we replaced certain third-party vendors by building an in-house search platform, and in-house customer support software stack. These core systems improved internal business use cases which in-turn reduced our overall cost on a per order basis.

Our Supply Chain Variable Cost per Order has decreased from ₹63.03 in the three month period ended June 30, 2023 to ₹61.24 in the three month period ended March 31, 2026. Our Supply Chain Variable Cost per Order increased from ₹63.72 in Fiscal 2024 to ₹67.22 in Fiscal 2025 as our order volume grew by 149.95% during this period (from 132.87 million orders in Fiscal 2024 to 332.11 million orders in Fiscal 2025) and we front-loaded our build up in capacity to absorb this high growth which had a cascading impact on Supply Chain Variable cost. This is evidenced by the growth in our dark store count by 205.34% from 337 stores as of March 31, 2024 to 1,029 as of March 31, 2025. Once this capacity build up was completed, our Supply Chain Variable Cost per Order improved to ₹64.49 in Fiscal 2026 and ₹61.24 in the three month period ended March 31, 2026,

respectively.

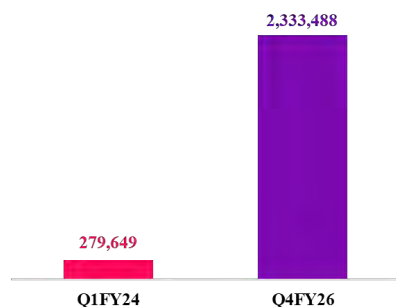
Total Cost per Order



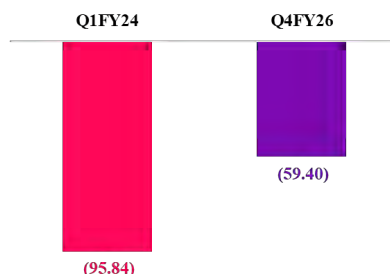
Note: Total Cost per Order is defined as Gross Profit per Order less Adjusted EBITDA per Order for the period.

Through the operating leverage from volume growth and the aforementioned execution initiatives, our Total Cost per Order has improved by ₹28.90 from ₹156.69 in the three month period ended June 30, 2023 to ₹127.79 in the three month period ended March 31, 2026. Historically, our Total Cost per Order went from ₹158.55 in Fiscal 2024 to ₹185.11 in Fiscal 2025 as our order volume grew by 149.95% and we front-loaded our build up in capacity from 337 stores as of March 31, 2024 to 1,029 stores as of March 31, 2025 to absorb this high growth. Once this capacity build up was completed, our Total Cost per Order improved from ₹185.11 in Fiscal 2025 to ₹150.71 in Fiscal 2026 and ₹127.79 in the three month period ended March 31, 2026, respectively.

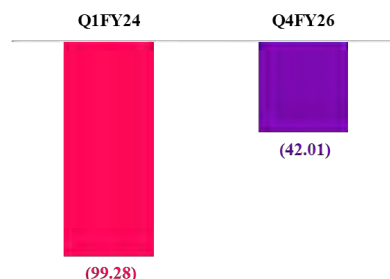
Orders Per Day (OPD)



Adjusted EBITDA per Order (₹)



Free Cash Flow per Order (₹)



Notes:

(1) Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period.

(2) Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.

(3) Free Cash Flow per order is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period divided by the Total number of Orders for the period.

Overall, our Cost per Order line items have reduced as order volume scaled, resulting in visible improvements in our unit (or per order) economics. This is due to both operating leverage unlocks and execution initiatives with in-house technology and operational excellence initiatives. These cost improvements have been the primary driver of our Adjusted EBITDA per Order improving from ₹(95.84) in the three month period ended June 30, 2023 to ₹(59.40) in the three month period ended March 31, 2026, while our Free Cash Flow per Order improved from ₹(99.28) in the three month period ended June 30, 2023 to ₹(42.01) in the three month period ended March 31, 2026. We have been able to deliver this improvement in our economics even as OPD scaled from 279,649 orders in the three month period ended June 30, 2023 to 2,333,488 in the three month period ended March 31, 2026.

Results of Operations

The following table sets forth select financial data derived from our Restated Consolidated Financial Information for the years indicated, the components of which are also expressed as a percentage of total income for such years.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal					
	2026		2025		2024	
	₹ in millions	% of total income	₹ in millions	% of total income	₹ in millions	% of total income
Income						
Revenue from operations	226,235.84	97.82%	111,099.47	95.75%	44,545.16	98.03%
Other income	5,047.94	2.18%	4,928.07	4.25%	896.56	1.97%
Total income	231,283.78	100.00%	116,027.54	100.00%	45,441.72	100.00%

(in ₹ million, unless otherwise stated)

Particulars	Fiscal					
	2026		2025		2024	
	₹ in millions	% of total income	₹ in millions	% of total income	₹ in millions	% of total income
Expenses						
Purchase of traded goods	184,849.75	79.92%	100,260.18	86.41%	34,626.73	76.20%
Change in inventories of traded goods	(2,866.07)	(1.24%)	(4,838.95)	(4.17%)	311.86	0.69%
Delivery and handling expense	30,463.41	13.17%	15,989.35	13.78%	5,808.72	12.78%
Employee benefits expense	17,846.67	7.72%	12,406.43	10.69%	4,261.94	9.38%
Finance costs	2,647.91	1.14%	1,377.08	1.19%	568.94	1.25%
Depreciation and amortisation expense	8,942.56	3.87%	4,040.75	3.48%	1,209.80	2.66%
Other expenses	48,383.23	20.92%	33,175.85	28.59%	10,724.15	23.60%
Total expenses	290,267.46	125.50%	162,410.69	139.98%	57,512.14	126.56%
Restated loss before exceptional items and tax	(58,983.68)	(25.50%)	(46,383.15)	(39.98%)	(12,070.42)	(26.56%)
Exceptional items	68.24	0.03%	571.18	0.49%	-	-
Restated loss before tax	(59,051.92)	(25.53%)	(46,954.33)	(40.47%)	(12,070.42)	(26.56%)
Income tax expense						
Current tax	-	-	42.81	0.04%	77.52	0.17%
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	42.81	0.04%	77.52	0.17%
Restated loss for the year	(59,051.92)	(25.53%)	(46,997.14)	(40.51%)	(12,147.94)	(26.73%)

Fiscal 2026 compared to Fiscal 2025**Income**

Our Total income increased by 99.34% to ₹231,283.78 million in Fiscal 2026 from ₹116,027.54 million in Fiscal 2025. The increase was contributed by an increase in the sale of traded goods and sale of services. This increase was contributed by an increase in platform commission charged to Merchant Partners driven by an increase in the number of ATUs on our platform from 38.38 million in Fiscal 2025 to 47.97 million in Fiscal 2026, and the frequency of transactions completed on our platform. The increase in the users is supported by expansion across cities in India and increase in the number of product categories and product brands being sold on our platform. This in turn also contributed to an increase in the advertising services we provide to Brand Partners and warehousing, packaging and last mile delivery services we provide to Merchant Partners on our platform.

Our Other income increased by 2.43% to ₹5,047.94 million in Fiscal 2026 from ₹4,928.07 million in Fiscal 2025. The increase is primarily due to an increase in our Fixed deposits and investments, as well as an increase in Security deposits and Gains on termination of lease contracts.

Expenses

Purchase of traded goods

Purchases of traded goods primarily include costs related to purchase of products. It increased by 84.37% to ₹184,849.75 million in Fiscal 2026 from ₹100,260.18 million in Fiscal 2025. The increase in Purchases of traded goods is in line with the increase in our Revenue from sale of traded goods from Fiscal 2025 to Fiscal 2026 to support our expanding business operations.

Changes in inventories of traded goods

Changes in inventories of traded goods was ₹2,866.07 million in Fiscal 2026. We had inventories amounting to ₹6,104.42 million at the end of Fiscal 2025, and inventories amounting to ₹8,970.49 million at the end of Fiscal 2026.

Delivery and handling expense

We incur delivery and related charges which include payouts and other incentives paid to Delivery Partners. It also includes costs related to onboarding of Delivery Partners. Our Delivery and handling expense increased by 90.52% to ₹30,463.41 million in Fiscal 2026 from ₹15,989.35 million in Fiscal 2025, in line with the increase in the number of transactions completed/fulfilled on our platform from Fiscal 2025 to Fiscal 2026.

Employee benefits expense

Our Employee benefits expense primarily includes (i) Salaries, wages and bonus (ii) Share based payment expense, which includes costs related to employee stock options (iii) Staff welfare expenses, and (iv) Contribution to provident and other funds. Our Employee benefits expense increased by 43.85% to ₹17,846.67 million in Fiscal 2026 from ₹12,406.43 million in Fiscal 2025, primarily due to the scale-up of our business. Employee benefits expense also increased during Fiscal 2026 due to the transitioning of our Operating Staff to the Company's payroll, effective from January 2026, to achieve better staff control and increase compliance. Operating Staff are employees hired for the roles of pickers and packers, delivery hub loaders, delivery hub associates, shift in charge, among other such functional roles, at our dark stores. Prior to Fiscal 2026, such roles were primarily staffed with third-party contractors. This transition has resulted in incremental employee-related costs that were previously reported under Warehouse expense to be reported under Employee benefits expenses.

Finance costs

Our Finance costs increased by 92.28% to ₹2,647.91 million in Fiscal 2026 from ₹1,377.08 million in Fiscal 2025, primarily due to an increase in Interest expense on lease liabilities from Fiscal 2025 to Fiscal 2026, which was attributable to an increase in the number of dark stores operated during such years to support our expansion in the business operations.

Depreciation and amortisation expense

Our Depreciation and amortisation expense increased by 121.31% to ₹8,942.56 million in Fiscal 2026 from ₹4,040.75 million in Fiscal 2025, primarily due to increase in Depreciation of right-of-use (ROU) assets and Depreciation on property, plant and equipment. This increase was due to an increase in the number of warehouses and dark stores operated by us to support our growth.

Other expenses

Our Other expenses majorly include (i) Warehousing expenses (ii) Advertisement expenses; (iii) Software expenses; and (iv) Store and franchisee expenses. Our Other expenses increased by 45.84% to ₹48,383.23 million in Fiscal 2026 from ₹33,175.85 million in Fiscal 2025, primarily due to an increase in the following expenses:

- **Warehousing expenses:** Our Warehousing expenses increased by 55.58% to ₹21,498.49 million in Fiscal 2026 from ₹13,818.09 million in Fiscal 2025, primarily due to an increase in the number of warehouses operated by us to support our supply chain business, and related logistics expenses with an increase in the demand for our supply chain services from Fiscal 2025 to Fiscal 2026. The overall increase in cost was partially offset by the transitioning of our Operating Staff to the Company's payroll, effective January 2026, which resulted in incremental employee-benefit expenses that were previously reported under Warehouse expense to be reported under Employee benefits expense. See “—Employee benefits expense” on page 544 for more information.
- **Advertisement expenses:** We incur Advertisement expenses to increase our user base and increase our brand awareness. We also engage in print and social media promotion campaigns to increase brand awareness. Our Advertisement expenses increased by 17.06% to ₹13,891.17 million in Fiscal 2026 from ₹11,866.61 million in Fiscal 2025, primarily to support user acquisition and retention, and brand marketing.

- *Software expenses:* this includes technology and cloud infrastructure cost related to maintaining and enhancing our technology stack, and for new innovations. Our Software expenses increased by 31.03% to ₹3,001.18 million in Fiscal 2026 from ₹2,290.47 million in Fiscal 2025, primarily due to our increased investment in the development and maintenance of our technology stack in Fiscal 2026 as compared to Fiscal 2025.
- *Store and franchisee expenses:* Our Store and franchisee expenses increased by 184.77% to ₹2,941.32 million in Fiscal 2026 from ₹1,032.88 million in Fiscal 2025, primarily due to an increase in the number of dark stores that are operated by Growth Partners, which led to an increase in payments made to such Growth Partners.

Exceptional items

We recognized Exceptional items amounting to ₹68.24 million in Fiscal 2026, in relation to gratuity expense related to changes to certain provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together, the “**Labor Codes**”) announced in November 2025, which, among other matters, introduce a uniform definition of wages. We assessed the financial implications of the amendments to the Labor Codes, which resulted in a one-time increase in gratuity expense by ₹68.24 million. We recognized Exceptional items amounting to ₹571.18 million in Fiscal 2025, in relation to stamp duties paid on a merger transaction.

Restated Loss For The Year

As a result of the foregoing factors, our Restated loss for Fiscal 2026 increased by 25.65% to ₹59,051.92 million from ₹46,997.14 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Our Total income increased by 155.33% to ₹116,027.54 million in Fiscal 2025 from ₹45,441.72 million in Fiscal 2024. The increase was contributed by an increase in the sale of traded goods and sale of services. This increase was contributed by an increase in platform commission charged to Merchant Partners driven by an increase in the number of ATUs on our platform from 10.57 million in Fiscal 2024 to 38.38 million in Fiscal 2025, and the frequency of transactions completed on our platform. The increase in the users is supported by expansion across cities in India and increase in the number of product categories and product brands being sold on our platform. This in turn also contributed to an increase in the advertising services we provide to Brand Partners and warehousing, packaging and last mile delivery services we provide to Merchant Partners on our platform.

Our Other income increased by 449.66% to ₹4,928.07 million in Fiscal 2025 from ₹896.56 million in Fiscal 2024. The increase is primarily due to an increase in our Fixed deposits and investments, as well as an increase in yields and Gains on sale and Fair value of mutual fund units.

Expenses

Purchase of traded goods

Purchases of traded goods primarily include costs related to purchase of products. It increased by 189.55% to ₹100,260.18 million in Fiscal 2025 from ₹34,626.73 million in Fiscal 2024. The increase in Purchases of traded goods is in line with the increase in our Revenue from sale of traded goods from Fiscal 2024 to Fiscal 2025 to support our expanding business operations.

Changes in inventories of traded goods

Changes in inventories of traded goods was ₹(4,838.95) million in Fiscal 2025. We had inventories amounting to ₹1,265.47 million at the end of Fiscal 2024, and inventories amounting to ₹6,104.42 million at the end of Fiscal 2025.

Delivery and handling expense

We incur delivery and related charges which include payouts and other incentives paid to Delivery Partners. It also includes costs related to onboarding of Delivery Partners. Our Delivery and handling expense increased by 175.26% to ₹15,989.35 million in Fiscal 2025 from ₹5,808.72 million in Fiscal 2024, in line with the increase in the number of transactions completed/fulfilled on our platform from Fiscal 2024 to Fiscal 2025.

Employee benefits expense

Our Employee benefits expense primarily includes (i) Salaries, wages and bonus (ii) Share based payment expense, which includes costs related to employee stock options (iii) Contribution to provident and other funds, and (iv) Staff welfare expenses.

Our Employee benefits expense increased by 191.10% to ₹12,406.43 million in Fiscal 2025 from ₹4,261.94 million in Fiscal 2024, primarily due to an increase in the number of employees from 1,652 as of March 31, 2024, to 5,409 as of March 31, 2025.

Finance costs

Our Finance costs increased by 142.04% to ₹1,377.08 million in Fiscal 2025 from ₹568.94 million in Fiscal 2024, primarily due to an increase in Interest expense on lease liabilities from Fiscal 2024 to Fiscal 2025, which was attributable to an increase in the number of dark stores operated during such years to support our expansion in the business operations.

Depreciation and amortisation expense

Our Depreciation and amortisation expense increased by 234.00% to ₹4,040.75 million in Fiscal 2025 from ₹1,209.80 million in Fiscal 2024, primarily due to increase in Depreciation of right-of-use (ROU) assets and Depreciation on property, plant and equipment. This increase was due to an increase in the number of warehouses and dark stores operated by us to support our growth.

Other expenses

Our Other expenses majorly include (i) Warehousing expenses (ii) Advertisement expenses; (iii) Software expenses; and (iv) Store and franchisee expenses. Our Other expenses increased by 209.36% to ₹33,175.85 million in Fiscal 2025 from ₹10,724.15 million in Fiscal 2024, primarily due to an increase in the following expenses:

- *Warehousing expenses:* Our Warehousing expenses increased by 178.88% to ₹13,818.09 million in Fiscal 2025 from ₹4,954.86 million in Fiscal 2024, primarily due to an increase in the number of warehouses operated by us to support our supply chain business, and related logistics expenses with an increase in the demand for our supply chain services from Fiscal 2024 to Fiscal 2025.
- *Advertisement expenses:* We incur Advertisement expenses to increase our user base and increase our brand awareness. We also engage in print and social media promotion campaigns to increase brand awareness. Our Advertisement expenses increased by 290.93% to ₹11,866.61 million in Fiscal 2025 from ₹3,035.49 million in Fiscal 2024, primarily to support user acquisition and retention, and brand marketing.
- *Software expenses:* this includes technology and cloud infrastructure cost related to maintaining and enhancing our technology stack, and for new innovations. Our Software expenses increased by 99.81% to ₹2,290.47 million in Fiscal 2025 from ₹1,146.30 million in Fiscal 2024, primarily due to our increased investment in the development and maintenance of our technology stack in Fiscal 2025 as compared to Fiscal 2024.
- *Store and franchisee expenses:* Our Store and franchisee expenses increased by 147.57% to ₹1,032.88 million in Fiscal 2025 from ₹417.21 million in Fiscal 2024, primarily due to an increase in the number of dark stores that are operated by Growth Partners, which led to an increase in payments made to such Growth Partners.

Exceptional items

We recognized Exceptional items amounting to ₹571.18 million in Fiscal 2025, in relation to stamp duties paid on a merger transaction.

Restated Loss For The Year

As a result of the foregoing factors, our Restated loss for Fiscal 2025 increased by 286.87% to ₹46,997.14 million in Fiscal 2025 from ₹12,147.94 million in Fiscal 2024.

Quarterly Results of Operations

The following table sets forth select financial data derived from our Restated Consolidated Financial Information for the quarters indicated.

(in ₹ million)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Income												
Revenue from operations	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Other income	1,119.80	1,171.02	1,143.37	1,613.75	1,806.62	1,709.40	1,155.60	256.45	301.40	322.96	169.54	102.66
Total income	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
Expenses												
Purchase of traded goods	62,912.71	48,748.24	38,672.04	34,516.76	39,405.80	28,988.33	18,536.94	13,329.11	10,657.26	9,198.01	7,763.33	7,008.13
Change in inventories of traded goods	(1,786.39)	(1,181.77)	(874.82)	976.91	(1,635.43)	(1,429.64)	(1,191.80)	(582.08)	(135.09)	(289.38)	538.93	197.40
Delivery and handling expense	10,111.90	8,015.23	6,436.72	5,899.56	6,013.06	4,680.55	3,149.44	2,146.30	2,013.68	1,508.07	1,206.55	1,080.42
Employee benefits expense	6,403.38	4,220.01	3,800.62	3,422.66	4,178.23	4,366.48	1,981.41	1,880.31	1,408.53	1,040.08	1,030.18	783.15
Finance costs	661.84	669.73	688.70	627.64	547.27	413.26	233.66	182.89	148.39	157.84	136.71	126.00
Depreciation and amortisation expense	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.97	302.57	252.58	215.68
Other expenses	10,717.15	13,407.66	13,256.75	11,001.67	12,123.87	11,484.42	6,333.58	3,233.98	3,745.90	2,977.04	2,144.79	1,856.42
Total expenses	91,482.99	76,174.22	64,173.35	58,436.90	62,334.91	49,700.51	29,689.28	20,685.99	18,277.64	14,894.23	13,073.07	11,267.20
Restated loss before exceptional items and tax	(15,386.73)	(16,820.24)	(16,176.26)	(10,600.45)	(17,747.67)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Exceptional items	-	(68.24)	-	-	571.18	-	-	-	-	-	-	-

(in ₹ million)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Restated loss before tax	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,318.85)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Income tax expense												
Current tax	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
Total tax expense	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Restated loss for the period	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)

Income

Our Total income increased from ₹8,766.60 million in the three month period ended June 30, 2023, to ₹76,096.26 million in the three month period ended March 31, 2026. The increase was primarily due to the following factors:

- an increase in the sale of traded goods and sale of services; and
- an increase in platform commission charged to Merchant Partners driven by an increase in the number of orders placed on the platform; which, in turn, contributed to an increase in the advertising services we provide to Brand Partners and warehousing, packaging and last mile delivery services that we provide to Merchant Partners on our platform.

Our Other income increased from ₹102.66 million in the three month period ended June 30, 2023, to ₹1,119.80 million in the three month period ended March 31, 2026. The increase is primarily due to an increase in our Fixed deposits and investments, as well as an increase in yields and Gains on sale and Fair value of mutual fund units. The variations in Other Income across quarters are primarily driven by changes in the level of fixed deposits and investments, treasury management activities, and fair value adjustments relating to investments.

Expenses

Total expenses increased for all quarters presented above, in line with our business growth and increase in Total income over the period.

Purchase of traded goods

Our purchase of traded goods increased from ₹7,008.13 million in the three month period ended June 30, 2023, to ₹62,912.71 million in the three month period ended March 31, 2026. The increase in Purchases of traded goods is in line with increase in our Revenue from sale of traded goods during this period to support our expanding business operations. On a quarterly basis, it has increased for all quarters except for the three month period ended June 30, 2025.

Change in inventories of traded goods

The change in inventories of traded goods trended from ₹197.40 million in the three month period ended June 30, 2023, to ₹(1,786.39) million in the three month period ended March 31, 2026. The movement in inventories across the periods is attributable to changes in procurement patterns, timing of purchases and sales, stocking requirements, and inventory management initiatives undertaken by the Company.

Delivery and handling expenses

We incur delivery and related charges, which include payouts and other incentives paid to Delivery Partners and costs related to onboarding of Delivery Partners. Our Delivery and handling expense increased from ₹1,080.42 million in the three month period ended June 30, 2023, to ₹10,111.90 million in the three month period ended March 31, 2026, in line with the increase in the number of transactions completed/fulfilled on our platform during this period. On a quarterly basis, delivery and handling expenses increased for all quarters except for the three month period ended June 30, 2025. The decrease in delivery and handling expenses for the three month period ended June 30, 2025, was primarily due to optimization of sourcing and onboarding costs of Delivery Partners.

Employee benefits expenses

Our Employee benefits expense primarily includes (i) Salaries, wages and bonus (ii) Share based payment expense, which includes costs related to employee stock options (iii) Contribution to provident and other funds, and (iv) Staff welfare expenses. Our Employee benefits expense increased from ₹783.15 million in the three month period ended June 30, 2023, to ₹6,403.38 million in the three month period ended March 31, 2026. Employee benefit expenses increased quarter-on-quarter, primarily due to an increase in the number of employees to support our operations across the quarters, except for the quarters ended March 31, 2025, and June 30, 2025.

The variation in the Employee benefit expenses on a quarter-on-quarter basis is primarily attributable to an increase or decrease in the number of employees to support our operations across the period. The increase in Employee benefits expense during the three month period ended March 31, 2026, was primarily due to the transition of Operating Staff onto the Company's payroll, effective from January 2026. While these roles were staffed with contracted manpower sourced through third party contractors prior to three month period ended March 31, 2026, they have been transitioned to our Company's payroll to ensure better control and compliance. Operating Staff are employees hired for the roles of pickers and packers, delivery hub loaders, delivery hub associates, shift in charge, among other such functional roles, at our dark stores. Accordingly, incremental employee-related costs aggregating ₹1,920.56 million have been recorded under Employee benefits expense, which were previously recorded under warehouse expenses.

Finance costs

Our Finance costs increased from ₹126.00 million in the three month period ended June 30, 2023, to ₹661.84 million in the three month period ended March 31, 2026. The variations during this period were primarily due to a change in interest component of Lease liabilities, as we expanded our dark store and warehousing network.

Depreciation and amortisation expense

Our Depreciation and amortisation expense increased from ₹215.68 million in the three month period ended June 30, 2023, to ₹2,462.40 million in the three month period ended March 31, 2026, primarily due to an increase in Depreciation of right-of-use (ROU) assets and Depreciation on property, plant and equipment. This increase was due to an increase in the number of warehouses and dark stores operated by us to support our growth.

Other expenses

Our Other expenses majorly include (i) Warehousing expenses (ii) Advertisement expenses; (iii) Software expenses; and (iv) Store and franchisee expenses. Our Other expenses increased from ₹1,856.42 million in three month period ended June 30, 2023, to ₹10,717.15 million in three month period ended March 31, 2026, primarily due to movement in the following expenses:

- *Warehousing expenses:* On a quarterly basis, our Warehousing expenses increased for all quarters presented except for the three month periods ended June 30, 2024, June 30, 2025, September 30, 2025, and March 31, 2026. The increase or decrease in the warehousing expenses in each quarter primarily depend on the number of warehouses operated in the respective quarter by us and related logistics expenses from the three month period ended June 30, 2023, to the three month period ended March 31, 2026. Warehousing expenses further decreased during the three month period ended March 31, 2026, on account of the transitioning of Operating Staff onto the Company's payroll, effective from January 2026. Prior to the three month period ended March 31, 2026, these roles were staffed with contracted manpower sourced through third party contractors, and have been transitioned to our Company's payroll to ensure better control and compliance. Operating Staff are employees hired for the roles of pickers and packers, delivery hub loaders, delivery hub associates, shift in charge, among other such functional roles, at our dark stores. Accordingly, incremental employee-related costs aggregating to ₹1,920.56 million have been recorded under Employee benefits expense, which were previously recorded under warehouse expenses.
- *Advertisement expenses:* We incur Advertisement expenses to increase brand awareness and drive user engagement through print and digital media campaigns. This expenditure is discretionary in nature, with the quantum of spend in any given period determined by the level of brand awareness and user engagement activity targeted by the Company.
- *Software expenses:* As a digital platform that served 47.97 million annual transacting users as of March 31, 2026, we incur cloud infrastructure expenses to operate and scale our platform. In order to optimize technology and cloud costs of our marketplace platform, we have invested in bandwidth to optimize cloud infrastructure by bringing as many cloud 'managed services' in-house as possible and reducing our dependency on ancillary vendors. This has enabled us to scale our user base without our cloud expenses scaling linearly.
- *Store and franchisee expenses:* On a quarterly basis, our Store and franchisee expenses increased for all quarters from three month period ended June 30, 2023, to three month period ended March 31, 2026, except for the quarter ended March 31, 2024, for which it was flat. The increase over the periods is primarily due to an increase in the number of dark stores that are operated by Growth Partners, which led to an increase in payments made to such Growth Partners.

Exceptional items

We recognized Exceptional items amounting to ₹571.18 million in three month period ended March 31, 2025, in relation to stamp duties paid on a merger transaction, and amounting to ₹68.24 million in three month period ended December 31, 2025 in relation to the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (the "Labour Codes").

Restated loss for the period

As a result of the foregoing factors, our Restated loss for the period increased quarter-on-quarter.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because 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. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only and is not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Non-GAAP financial information has limitations as an analytical tool and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting their usefulness as a comparative measure. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Non-GAAP Financial Measures for Fiscals 2026, 2025 and 2024

Particulars	Units	As of and for Fiscal ended March 31,		
		2026	2025	2024
EBITDA ⁽¹⁾	₹ million	(47,461.45)	(41,536.50)	(10,291.68)
Adjusted EBITDA ⁽²⁾	₹ million	(50,415.54)	(45,216.91)	(11,245.87)
Adjusted EBITDA per Order ⁽³⁾	₹	(78.75)	(136.15)	(84.64)
Adjusted EBITDA % ⁽⁴⁾	%	(20.32%)	(35.59%)	(21.50%)
Changes in Working Capital and Capital Expenditure ⁽⁵⁾	₹ million	2,227.17	(11,771.77)	(2,026.72)
Free Cash Flow ⁽⁶⁾	₹ million	(43,295.42)	(53,324.89)	(12,413.83)
Free Cash Flow per Order ⁽⁷⁾	₹	(67.63)	(160.56)	(93.43)
Closing Cash Balance Including Investments ⁽⁸⁾	₹ million	56,805.27	74,407.72	16,882.61
Net worth ⁽⁹⁾	₹ million	35,595.99	61,478.43	28,644.84
Net Asset Value per Share ⁽¹⁰⁾	₹	2.95	4.14	2.49
Return on Net Worth ⁽¹¹⁾	%	(165.89)%	(76.44)%	(42.41)%
Fixed Cost per Order ⁽¹²⁾	₹	62.67	80.19	71.25
Digital Marketing Cost per Order ⁽¹³⁾	₹	4.31	33.75	21.72
Supply Chain Variable Cost per Order ⁽¹⁴⁾	₹	64.49	67.22	63.72
Total Cost per Order ⁽¹⁵⁾	₹	150.71	185.11	158.55
Gross Profit as a percentage of NRV ⁽¹⁶⁾	%	18.56	12.80	18.77

Notes:

(1) EBITDA is defined as Restated loss for the year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given year.

(2) Adjusted EBITDA is defined as Loss for the year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.

(3) Adjusted EBITDA per Order is defined as Adjusted EBITDA divided by Total Orders for the fiscal year.

(4) Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year.

(5) Changes in Working Capital and Capital Expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.

(6) Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v)

Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units and bonds; plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on financial liabilities measured at amortised cost of Borrowings.

(7) Free Cash Flow per order is defined as Free Cash Flow divided by the Total number of Orders for the fiscal year.

(8) Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.

(9) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Securities premium and Share based payment reserve.

(10) Net Asset Value per Share represents Net Worth at the end of the year divided by the Number of shares outstanding at the end of the year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis, Optionally Convertible Redeemable Preference Shares ("OCRPS") as if converted basis and vested employee stock options (equity settled) outstanding at the end of the year.

(11) Return on Net Worth is calculated as Restated loss for the year divided by the Net worth at the end of the year.

(12) Fixed Cost per Order is defined as Employee benefits expense less (i) share based payment expense; plus (ii) rental payments pertaining to Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalized); plus (iii) payment for acquiring ROU assets; plus (iv) fixed portion of the store and franchisee expenses; plus (v) fixed portion of the repair and maintenance; plus (vi) warehousing expenses excluding mid mile transport; plus (vii) legal and professional fees; plus (viii) payment to auditor; plus (ix) Insurance charges; plus (x) Travelling and conveyance expenses; plus (xi) Provision for doubtful debts and advances; plus (xii) Rent; plus (xiii) Membership and subscription; plus (xiv) Communication charges; plus (xv) Miscellaneous expenses, divided by Total Orders in the fiscal year.

(13) Digital Marketing Cost per Order is defined as Advertisement expenses, such as social media promotions and digital marketing, divided by Total Orders in the fiscal year.

(14) Supply Chain Variable Cost per Order is defined as delivery and handling expenses plus (i) mid mile transport; plus (ii) variable portion of stores and franchise expenses; plus (iii) power and fuel; plus (iv) packaging cost; plus (v) software expenses, divided by Total Orders for the fiscal year.

(15) Total Cost per Order is defined as Gross Profit per Order less Adjusted EBITDA per Order for the fiscal year.

(16) Gross Profit is defined as Revenue from Operations less Purchase of traded goods and change in inventories of traded goods excluding packaging cost in the fiscal year. Gross Profit as a percentage of NRV is defined as Gross Profit divided by NRV for the fiscal year.

Reconciliation from Loss for the year to EBITDA

EBITDA is defined as Restated loss for the year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given year.

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Restated loss for the year (A)	(59,051.92)	(46,997.14)	(12,147.94)
Add: Finance costs (B)	2,647.91	1,377.08	568.94
Add: Total tax expense (C)	-	42.81	77.52
Add: Depreciation and amortisation expense (D)	8,942.56	4,040.75	1,209.80
EBITDA (A+B+C+D)	(47,461.45)	(41,536.50)	(10,291.68)

Reconciliation from Loss for the year to Adjusted EBITDA and Adjusted EBITDA per Order and Adjusted EBITDA %

Adjusted EBITDA is defined as Loss for the year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Restated loss before exceptional items and taxes (A)	(58,983.68)	(46,383.15)	(12,070.42)
Add: Finance cost (B)	2,647.91	1,377.08	568.94
Add: Depreciation and amortisation expense (C)	8,942.56	4,040.75	1,209.80
Less: Other income (D)	5,047.94	4,928.07	896.56
Add: Share based payment expense (E)	5,569.42	3,234.46	737.55
Add: Sundry assets written off (F)	332.77	63.04	0.00
Less: Rental payments pertaining to Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised) (G)	5,572.43	2,824.80	853.88
Less: Payment for acquiring ROU assets (H)	28.67	69.52	21.12
Add: Fair value loss on financial instruments (I)	1,724.52	273.30	79.82
Adjusted EBITDA (J=A+B+C-D+E+F-G-H+I)	(50,415.54)	(45,216.91)	(11,245.87)

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Total Orders (K) (million)	640.18	332.11	132.87
Adjusted EBITDA per Order (J/K) (₹)	(78.75)	(136.15)	(84.64)
Net Receivables Value (NRV) (L)	248,155.39	127,037.29	52,317.04
Adjusted EBITDA % (J/L)	(20.32%)	(35.59%)	(21.50%)

Reconciliation of Changes in Working Capital and Capital Expenditure

Changes in Working Capital and Capital Expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.

(in ₹ million)

Particulars	As of and for Fiscal ended March 31,		
	2026	2025	2024
Working capital adjustments (A)	10,044.04	(2,873.03)	(800.09)
Add: Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods) and proceeds from sale of property plant and equipment (B)	(6,649.09)	(8,811.19)	(1,226.63)
Add: Rental payments pertaining to Ind AS 116 leases for furniture and fixtures (C)	(1,167.78)	(87.55)	-
Changes in working capital and capital expenditure (A+B+C)	2,227.17	(11,771.77)	(2,026.72)

Reconciliation of Free Cash Flow and Free Cash Flow per Order

Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.

Free Cash Flow per Order is defined as the Free Cash Flow divided by the Total number of Orders for the Fiscal.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Net cash (used in) operating activities (A)	(34,624.42)	(46,248.34)	(10,978.80)
Less: Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods) and proceeds from sale of property, plant and equipment (B)	(6,649.09)	(8,811.19)	(1,226.63)
Less: Payment for acquiring right of use assets (C)	(28.67)	(69.52)	(21.12)
Less: Rental payments pertaining to Ind AS 116 leases (D)	(6,740.21)	(2,912.35)	(853.88)
Interest income under the effective interest method on financial assets carried at amortized cost for Fixed deposit and other investments (E)	3,928.60	3,189.41	716.19
Income on Financial assets carried at FVTPL			
- Gain on sale of mutual fund units and bonds (net) (F)	792.00	842.20	126.10
- Fair value gain on mutual fund units and bonds (G)	27.01	777.04	-

(in ₹ million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Interest expense on financial liabilities measured at amortised cost of Borrowings (H)	(0.64)	(92.14)	(175.69)
Free Cash Flow (I = A-B-C-D-E-F-G-H)	(43,295.42)	(53,324.89)	(12,413.83)
Total Orders (millions) (J)	640.18	332.11	132.87
Free Cash Flow per Order (₹) (I/J)	(67.63)	(160.56)	(93.43)

Reconciliation of Closing Cash Balance Including Investments

Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.

(in ₹ million)

Particulars	As of March 31,		
	2026	2025	2024
Cash and cash equivalents (A)	4,041.32	1,634.94	13,655.89
Investments (B)	37,972.32	43,750.08	-
Bank balances other than cash and cash equivalents ⁽¹⁾ (C)	5,689.98	4,023.08	2,941.00
Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months) ⁽²⁾ (D)	-	4,229.72	79.17
Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months) ⁽²⁾ (E)	9,101.65	20,769.90	206.55
Inter-corporate deposits (F)	-	-	-
Closing Cash Balance Including Investments (A+B+C+D+E+F)	56,805.27	74,407.72	16,882.61

Notes:

(1) Includes margin money deposit as at March 31, 2026 of ₹ 1,430.50 (March 31, 2025: ₹ 770.51 and March 31, 2024: ₹ 1,200.00) placed as a lien against bank guarantees/ borrowings.

(2) Includes margin money deposit as at March 31, 2026 of ₹ 1,270.84 (March 31, 2025: ₹ 125.64 and March 31, 2024: ₹ 153.96) placed as a lien against bank guarantees/ borrowings.

Reconciliation of Net worth, Return on Net Worth and Net Asset Value per Share

Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Securities premium and Share based payment reserve.

Net Asset Value per Share represents Net Worth at the end of the year divided by the Number of shares outstanding at the end of the year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, CCPS as if converted basis, OCRPS as if converted basis and vested employee stock options (equity settled) outstanding at the end of the year.

Return on Net Worth (%) is calculated as Restated loss for the year divided by the Net worth at the end of the year.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31,		
	2026	2025	2024
Equity share capital (A)	12,753.16	12,582.51	-
Share suspense account (B)	-	-	56,681.42

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31,		
	2026	2025	2024
Instruments entirely equity in nature (C)	69,713.65	63,105.89	-
Securities premium (D)	18,919.57	-	-
Retained earnings (E)	(77,453.86)	(18,401.94)	(29,142.55)
Re-measurement gain/ (loss) on defined benefit plans (F)	70.78	(111.78)	(35.32)
Share based payment reserve (G)	9,707.49	4,138.77	1,141.29
Other reserves (H)	1,885.20	164.98	-
Net worth (I=A+B+C+D+E+F+G+H)	35,595.99	61,478.43	28,644.84
Number of shares outstanding as at year (J)	12,046,812,648	14,845,444,361	11,521,151,167
Net Asset Value per Share (₹) (I/J)	2.95	4.14	2.49
Restated loss for the year (K)	(59,051.92)	(46,997.14)	(12,147.94)
Return on Net Worth (K/I) (%)	(165.89)%	(76.44)%	(42.41)%

Non-GAAP Financial Measures for each three month period in Fiscals 2026, 2025 and 2024.

Particulars	Units	Three months ended				Three months ended				Three months ended			
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
EBITDA ⁽¹⁾	₹ million	(12,262.49)	(13,923.63)	(13,294.22)	(7,981.11)	(16,069.47)	(15,113.92)	(7,097.12)	(3,255.99)	(3,315.81)	(2,657.56)	(2,159.39)	(2,158.92)
Adjusted EBITDA ⁽²⁾	₹ million	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
Adjusted EBITDA per Order ⁽³⁾	₹	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)
Adjusted EBITDA % ⁽⁴⁾	%	(15.34)%	(20.66)%	(28.53)%	(19.51)%	(37.51)%	(45.92)%	(33.41)%	(15.69)%	(19.61)%	(23.15)%	(20.23)%	(23.98)%
Changes in Working Capital and Capital Expenditure ⁽⁵⁾	₹ million	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)
Free Cash Flow ⁽⁶⁾	₹ million	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
Free Cash Flow per Order ⁽⁷⁾	₹	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)
Closing Cash Balance Including Investments ⁽⁸⁾	₹ million	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09
Net worth ⁽⁹⁾	₹ million	35,595.99	48,683.98	36,599.03	51,737.46	61,478.43	52,433.89	38,408.87	25,259.18	28,644.84	32,107.26	33,663.11	27,941.43
Net Asset Value per Share ⁽¹⁰⁾	₹	2.95	4.05	2.45	3.47	4.14	3.54	2.80	2.18	2.49	2.79	3.03	2.95
Return on Net Worth ⁽¹¹⁾	%	(43.23)%	(34.69)%	(44.20)%	(20.49)%	(29.80)%	(31.90)%	(20.82)%	(15.65)%	(13.69)%	(9.77)%	(7.63)%	(9.02)%
Fixed Cost per Order ⁽¹²⁾	₹	52.34	61.14	70.83	73.01	86.38	87.00	73.15	61.28	62.43	70.68	77.45	80.72
Digital Marketing	₹	1.01	1.53	15.98	1.10	23.40	51.95	39.73	17.82	28.49	25.57	16.18	10.82

Particulars	Units	Three months ended				Three months ended				Three months ended			
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Cost per Order ⁽¹³⁾													
Supply Chain Variable Cost per Order ⁽¹⁴⁾	₹	61.24	64.68	67.76	66.10	70.15	69.26	67.41	56.14	61.46	66.76	64.33	63.03
Total Cost per Order ⁽¹⁵⁾	₹	127.79	144.87	180.56	164.47	184.93	212.62	184.34	135.67	153.96	167.40	156.98	156.69
Gross Profit as a percentage of NRV ⁽¹⁶⁾	%	17.66	17.51	18.39	21.45	11.11	11.12	13.51	18.83	20.65	19.21	18.57	15.22

Notes:

(1) EBITDA is defined as Restated loss for the period plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given period.

(2) Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.

(3) Adjusted EBITDA per Order is defined as Adjusted EBITDA divided by Total Orders for the period.

(4) Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the period.

(5) Changes in Working Capital and Capital Expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.

(6) Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.

(7) Free Cash Flow per Order is defined as Free Cash Flow divided by Total number of Orders for the period.

(8) Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

(9) Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/(loss) on defined benefit obligation, Share based payment reserve, Securities premium and Share application money pending allotment.

(10) Net Asset Value per Share represents Net Worth at the end of the period divided by the Number of shares outstanding at the end of the period. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the period are aggregate of number of equity shares, Compulsorily Convertible Preference Shares ("CCPS") as if converted basis, Optionally Convertible Redeemable Preference Shares ("OCRPS") as if converted basis and vested employee stock options (equity settled) outstanding at the end of the period.

(11) Return on Net Worth is calculated as Restated loss for the period divided by the Net worth at the end of the period.

(12) Fixed Cost per Order is defined as Employee benefits expense less (i) share based payment expense; plus (ii) rental payments pertaining to Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalized); plus (iii) payment for acquiring ROU assets; plus (iv) fixed portion of the store and franchisee expenses; plus (v) fixed portion of the repair and maintenance; plus (vi) warehousing expenses excluding mid mile transport; plus (vii) legal and professional fees; plus (viii) payment to auditor; plus (ix) Insurance charges; plus (x) Travelling and conveyance expenses; plus (xi) Provision for doubtful debts and advances; plus (xii) Rent; plus (xiii) Membership and subscription; plus (xiv) Communication charges; plus (xv) Miscellaneous expenses, divided by Total Orders in the period.

(13) Digital Marketing Cost per Order is defined as Advertisement expenses, such as social media promotions and digital marketing, divided by Total Orders in the period.

(14) Supply Chain Variable Cost per Order is defined as delivery and handling expenses plus (i) mid mile transport; plus (ii) variable portion of stores and franchise expenses; plus (iii) power and fuel; plus (iv) packaging cost; plus (v) software expenses, divided by Total Orders for the period.

(15) Total Cost per Order is defined as Gross Profit per Order less Adjusted EBITDA per Order for the period.

(16) Gross Profit is defined as Revenue from Operations less Purchase of traded goods and change in inventories of traded goods excluding packaging cost in the period. Gross Profit as a percentage of NRV is defined as Gross Profit divided by Net Receivables Value (NRV) for the period.

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Reconciliation from Loss for the period to EBITDA

EBITDA is defined as Restated loss for the period plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given period.

(in ₹ million)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Restated loss for the period (A)	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Add: Finance costs (B)	661.84	669.73	688.70	627.64	547.27	413.26	233.66	182.89	148.39	157.84	136.71	126.00
Add: Total tax expense (C)	-	-	-	-	0.28	3.01	19.79	19.73	19.46	19.42	19.35	19.29
Add: Depreciation and amortisation expense (D)	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.97	302.57	252.58	215.68
EBITDA (A+B+C+D)	(12,262.49)	(13,923.63)	(13,294.22)	(7,981.11)	(16,069.47)	(15,113.92)	(7,097.12)	(3,255.99)	(3,315.81)	(2,657.56)	(2,159.39)	(2,158.92)

Reconciliation from Loss for the period to Adjusted EBITDA and Adjusted EBITDA per Order and Adjusted EBITDA %

Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Restated loss before exceptional items and taxes (A)	(15,386.73)	(16,820.24)	(16,176.26)	(10,600.45)	(17,747.67)	(16,724.29)	(7,976.83)	(3,934.36)	(3,903.17)	(3,117.97)	(2,548.68)	(2,500.60)
Add: Finance cost (B)	661.84	669.73	688.70	627.64	547.27	413.26	233.66	182.89	148.39	157.84	136.71	126.00
Add: Depreciation and	2,462.40	2,295.12	2,193.34	1,991.70	1,702.11	1,197.11	646.05	495.48	438.97	302.57	252.58	215.68

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
amortisation expense (C)												
Less: Other income (D)	1,119.80	1,171.02	1,143.37	1,613.75	1,806.62	1,709.40	1,155.60	256.45	301.40	322.96	169.54	102.66
Add: Share based payment expense (E)	2,209.38	1,600.68	959.92	799.44	882.43	1,405.70	270.14	676.19	444.39	127.92	175.56	(10.32)
Add: Sundry assets written off (F)	182.58	27.32	82.15	40.72	10.27	5.00	6.52	41.25	0.00	0.00	0.00	0.00
Less: Rental payments pertaining to Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised) (G)	1,474.95	1,411.12	1,353.15	1,333.21	1,223.46	782.67	456.45	362.22	267.22	231.95	191.68	163.03
Less: Payment for acquiring ROU assets (H)	10.05	1.83	13.84	2.95	10.09	37.28	19.31	2.84	1.43	6.70	9.04	3.95
Add: Fair value loss on financial instruments (I)	0.00	1,724.52	0.00	0.00	8.06	32.22	233.02	0.00	56.06	0.00	23.76	0.00
Adjusted EBITDA (J=A+B+C-D+E+F-G-H+I)	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
Total Orders (K) (million)	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
Adjusted EBITDA per	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Order (J/K) (₹)												
Net Receivables Value (NRV) (L)	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
Adjusted EBITDA % (J/L)	(15.34%)	(20.66%)	(28.53%)	(19.51%)	(37.51%)	(45.92%)	(33.41%)	(15.69%)	(19.61%)	(23.15%)	(20.23%)	(23.98%)

Reconciliation of Changes in Working Capital and Capital Expenditure

Changes in Working Capital and Capital Expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.

(in ₹ million)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Working capital adjustments (A)	4,149.43	3,068.57	1,849.43	976.21	(2,762.56)	(619.77)	419.95	89.35	(247.13)	(624.84)	33.32	38.56
Add: Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and	(1,166.77)	(1,365.44)	(1,868.77)	(2,248.11)	(2,430.07)	(4,198.56)	(1,921.07)	(261.49)	(427.22)	(335.86)	(278.29)	(185.26)

(in ₹ million)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
payable for capital goods) and proceeds from sale of property, plant and equipment (B)												
Add: Rental payments pertaining to Ind AS 116 leases for furniture and fixtures (C)	(333.34)	(321.23)	(314.33)	(198.88)	(25.60)	(21.91)	(20.02)	(20.02)	0.00	0.00	0.00	0.00
Changes in working capital and capital expenditure (A+B+C)	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)

Reconciliation of Free Cash Flow and Free Cash Flow per Order

Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.

Free Cash Flow per Order is defined as the Free Cash Flow divided by the Total number of Orders for the period.

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Net cash (used in)	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
operating activities (A)												
Less: Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods) and proceeds from sale of property, plant and equipment (B)	(1,166.77)	(1,365.44)	(1,868.77)	(2,248.11)	(2,430.07)	(4,198.56)	(1,921.07)	(261.49)	(427.22)	(335.86)	(278.29)	(185.26)
Less: Payment for acquiring right of use assets (C)	(10.05)	(1.83)	(13.84)	(2.95)	(10.09)	(37.28)	(19.31)	(2.84)	(1.43)	(6.70)	(9.04)	(3.95)
Less: Rental payments pertaining to Ind AS 116 leases (D)	(1,808.30)	(1,732.35)	(1,667.48)	(1,532.08)	(1,249.06)	(804.58)	(476.47)	(382.24)	(267.22)	(231.95)	(191.68)	(163.03)
Interest income under the effective interest method on financial	891.89	995.29	952.74	1,088.68	1,188.61	1,044.56	794.12	162.12	230.98	264.93	135.18	85.10

(in ₹ million, unless otherwise stated)

Particulars	Three months ended				Three months ended				Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
assets carried at amortized cost for Fixed deposit and other investments (E)												
Income on Financial assets carried at FVTPL												
- Gain on sale of mutual fund units and bonds (net) (F)	173.94	83.12	115.56	419.38	210.48	425.20	173.19	33.33	58.00	39.80	23.49	4.81
- Fair value gain on mutual fund units and bonds (G)	(53.66)	53.46	0.26	26.95	378.59	202.71	167.88	27.86	-	-	-	-
Interest expense on financial liabilities measured at amortised cost of Borrowings (H)	(0.41)	(0.16)	0.00	(0.07)	(5.80)	(19.50)	(24.06)	(42.78)	(31.77)	(43.42)	(49.71)	(50.79)
Free Cash Flow (H = A-B-C-D-E-F-G)	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
Total Orders (millions) (I)	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
Free Cash Flow per Order (₹) (H/I)	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)

Reconciliation of Closing Cash Balance Including Investments

Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

(in ₹ million)

Particulars	As at				As at				As at			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Cash and cash equivalents (A)	4,041.32	5,646.72	2,446.35	2,710.95	1,634.94	1,345.96	2,600.62	7,224.74	13,655.89	11,473.84	18,108.09	2,548.25
Investments (B)	37,972.32	44,132.48	29,491.87	33,839.14	43,750.08	57,704.84	48,021.22	5,078.78	0.00	5,070.08	2,013.62	3,587.39
Bank balances other than cash and cash equivalents ⁽¹⁾ (C)	5,689.98	1,916.64	2,507.30	1,616.38	4,023.08	12,678.16	12,450.45	562.94	2,941.00	4,687.74	1,122.19	1,631.10
Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months) ⁽²⁾ (D)	-	-	4.91	-	4,229.72	9,411.45	13,871.02	121.11	79.17	70.85	20.49	82.57
Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months) ⁽²⁾ (E)	9,101.65	13,931.67	15,377.33	25,746.87	20,769.90	15,124.48	10,296.06	225.57	206.55	171.44	168.78	104.78
Inter-corporate deposits (F)	-	-	714.83	456.72	-	-	-	-	-	-	-	-
Closing Cash Balance Including Investments (A+B+C+D+E+F)	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

Notes:

(1) Includes margin money deposit as at the three month periods ended March 31, 2026: ₹ 1,430.50, December 31, 2025: ₹ 1310.50, September 30, 2025: ₹ 1340.50, June 30, 2025: ₹ 1,560.50, March 31, 2025: ₹ 770.51, December 31, 2024: ₹ 930.00, September 30, 2024: ₹ 930.00, June 30, 2024: ₹ 450.00, March 31, 2024: ₹ 1,200.00, December 31, 2023: ₹ 850.00, September 30, 2023: ₹ 600.00 and June 30, 2023: ₹ 600.00 and placed as a lien against bank guarantees/ borrowings.

(2) Includes margin money deposit as at the three month periods ended March 31, 2026: ₹ 1,270.84, December 31, 2025: ₹ 759.34, September 30, 2025: ₹ 419.34, June 30, 2025: ₹ 145.54, March 31, 2025: ₹ 125.64, December 31, 2024: ₹ 108.14, September 30, 2024: ₹ 88.14, June 30, 2024: ₹ 143.13, March 31, 2024: ₹ 153.96, December 31, 2023: ₹ 160.04, September 30, 2023: ₹ 180.04, June 30, 2023: ₹ 180.04 and placed as a lien against bank guarantees/ borrowings.

Reconciliation of Net worth, Return on Net Worth and Net Asset Value per Share

Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, and Share based payment reserve, Securities premium and Share application money pending allotment.

Net Asset Value per Share represents Net Worth at the end of the period divided by the Number of shares outstanding at the end of the period. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the period are aggregate of number of equity shares, CCPS as if converted basis, OCRPS as if converted basis and vested employee stock options (equity settled) outstanding at the end of the period.

Return on Net Worth (%) is calculated as Restated loss for the period divided by the Net worth at the end of the period.

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months ended				As at and for the three months ended				As at and for the three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Equity share capital (A)	12,753.16	12,582.51	12,582.51	12,582.51	12,582.51	-	-	-	-	-	-	-
Share suspense account (B)	-	-	-	-	-	75,498.13	75,498.13	56,681.42	56,681.42	56,681.42	54,961.74	46,838.19
Instruments entirely equity in nature (C)	69,713.65	69,894.31	63,105.89	63,105.89	63,105.89	9.95	0.70	-	-	-	-	-
Securities premium (D)	18,919.57	18,904.56	-	-	-	31,463.34	2,099.49	-	-	-	-	-
Share application money pending allotment (E)	-	-	-	-	-	-	-	132.59	-	-	-	-
Retained earnings (F)	(77,453.86)	(62,067.13)	(45,178.65)	(29,002.39)	(18,401.94)	(57,910.40)	(41,162.22)	(33,118.64)	(29,142.55)	(25,219.92)	(21,819.97)	(19,251.94)
Re-measurement gain/ (loss) on defined benefit obligation (G)	70.78	(18.58)	26.17	(51.74)	(111.78)	(72.17)	(34.36)	(40.41)	(35.32)	(33.34)	(29.85)	(20.45)
Share based payment reserve (H)	9,707.49	7,498.81	5,898.13	4,938.21	4,138.77	3,280.06	1,874.36	1,604.22	1,141.29	679.10	551.19	375.63
Other reserves (I)	1,885.20	1,889.50	164.98	164.98	164.98	164.98	132.77	-	-	-	-	-
Net worth (J=A+B+C+D+E+F+G+H+I)	35,595.99	48,683.98	36,599.03	51,737.46	61,478.43	52,433.89	38,408.87	25,259.18	28,644.84	32,107.26	33,663.11	27,941.43
Number of shares outstanding as at period (K)	12,046,812,648	12,011,319,999	14,934,837,342	14,895,431,217	14,845,444,361	14,801,423,946	13,738,084,019	11,567,497,551	11,521,151,167	11,490,505,018	11,124,381,461	9,479,433,533
Net Asset Value per Share (₹) (J/K)	2.95	4.05	2.45	3.47	4.14	3.54	2.80	2.18	2.49	2.79	3.03	2.95
Restated loss for the period (L)	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Return on Net Worth (L/J) (%)	(43.23)%	(34.69)%	(44.20)%	(20.49)%	(29.80)%	(31.90)%	(20.82)%	(15.65)%	(13.69)%	(9.77)%	(7.63)%	(9.02)%

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had Investment in commercial papers – Unquoted – carried at amortised cost of ₹33,044.94 million, Investments in bonds – Quoted – carried at fair value through profit or loss of ₹1,016.68 million, Trade receivables of ₹24,235.48 million, Cash and cash equivalents of ₹4,041.32 million, Bank balances other than cash and cash equivalents of ₹5,689.98 million, Other financial assets – non-current of ₹1,722.39 million and Other financial assets – current of ₹10,727.24 million. As of March 31, 2026, we had no borrowings.

To execute on our strategic initiatives to continue to expand our offerings and our businesses, we may incur operating losses and generate negative cash flows from operations in the future, and as a result, we may require additional capital resources. We believe our existing cash, cash equivalents, and proceeds from the Offer, along with the available current borrowings, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond.

Our future capital requirements will depend on many factors, including, but not limited to, our ability to attract and retain users, Merchant Partners, Brand Partners, Delivery Partners, wholesalers and retailers, our ability to identify locations to open dark stores, our business strategy, our relationship with technology vendors and marketing agencies and the price of their products and services, technological changes, our analysis of economic trends and business requirements, our competitive landscape, other business and commercial considerations affecting our results of operations and financial condition, and other external factors which may not be within our control. Further, we may in the future enter into arrangements to strategically pursue inorganic growth opportunities to support our operations. We may finance our capital requirements through equity, debt, or a combination thereof. See “*Risk Factors – 9. We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.*” on page 32.

Cash Flows

The table below summarizes the statement of cash flows derived from our Restated Consolidated Financial Information for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Net cash (used in) operating activities	(34,624.42)	(46,248.34)	(10,978.80)
Net cash generated from / (used in) investing activities	18,078.67	(73,618.12)	3,488.86
Net cash generated from financing activities	18,952.13	107,845.51	18,603.71
Cash and cash equivalents at the end of the year	4,041.32	1,634.94	13,655.89

Operating Activities

Our net cash (used in) operating activities for Fiscal 2026 was ₹34,624.42 million, while our operating loss before working capital adjustments was ₹44,640.34 million. Our restated loss before tax for Fiscal 2026 was ₹59,051.92 million. Our restated loss before tax for Fiscal 2026 was adjusted primarily for depreciation and amortisation expense of ₹8,942.56 million, share based payment expense of ₹5,569.42 million, interest on lease liabilities of ₹2,591.02 million and fair value loss on financial instruments at fair value through profit or loss of ₹1,724.52 million, partially offset by interest income of ₹4,059.24 million and gain on sale of mutual fund units (net) of ₹792.00 million. Changes in working capital for Fiscal 2026 were primarily due to an increase in trade payables of ₹14,000.70 million, an increase in inventories of ₹2,866.07 million, an increase in other financial liabilities of ₹4,436.02 million, an increase in other financial assets of ₹172.28 million and a decrease in other assets of ₹805.51 million, partially offset by an increase in trade receivables of ₹6,387.10 million and an increase in other liabilities of ₹253.55 million.

Our net cash (used in) operating activities for Fiscal 2025 was ₹46,248.34 million, while our operating loss before working capital adjustments was ₹42,726.28 million. Our restated loss before tax for Fiscal 2025 was ₹46,954.33 million. Our restated loss before tax for Fiscal 2025 was adjusted primarily for depreciation and amortisation expense of ₹4,040.75 million, share based payment expense of ₹2,931.59 million, interest on lease liabilities of ₹1,272.18 million, and compensated absences expenses of ₹307.15 million, partially offset by interest income of ₹3,245.28 million, gain on sale of mutual fund units (net) of ₹842.20 million and fair value gain on mutual fund units and bonds of ₹777.04 million. Our changes in working capital for Fiscal 2025 were primarily due to an increase in trade receivables of ₹14,735.85 million, an increase in inventories of ₹4,838.95 million, an increase in other assets of ₹3,263.30 million and an increase in other financial assets of ₹1,707.45 million, partially offset by an increase in trade payables of ₹17,452.81 million, an increase in other liabilities of ₹1,558.94 million and an increase in other financial liabilities of ₹2,703.12 million. Our income tax paid (net of refund) was ₹649.03 million for Fiscal 2025.

Our net cash (used in) operating activities for Fiscal 2024 was ₹10,978.80 million, while our operating loss before working capital adjustments was ₹10,184.12 million. Our restated loss before tax for Fiscal 2024 was ₹12,070.42 million. Our restated loss before tax for Fiscal 2024 was adjusted primarily for depreciation and amortisation expense of ₹1,209.80 million, share based payment expense of ₹755.34 million, interest on lease liabilities of ₹366.71 million, interest on borrowings of ₹175.69 million and compensated absences expenses of ₹116.27 million, partially offset by interest income of ₹741.44 million and gain on sale of mutual fund units (net) of ₹126.10 million. Our changes in working capital for Fiscal 2024 were primarily due to an increase in trade receivables of ₹2,555.12 million, an increase in other assets of ₹521.52 million and a decrease in other financial liabilities of ₹423.25 million, partially offset by an increase in trade payables of ₹2,272.44 million and a decrease in inventories of ₹311.86 million.

Investing Activities

Our net cash generated from investing activities for Fiscal 2026 was ₹18,078.67 million. It primarily comprised Redemption from bank deposits (net) of ₹13,465.78 million, Investments in mutual fund units of ₹145,144.94 million, Investments in commercial paper (net) of ₹12,690.21 million, Investments in bonds (net) of ₹996.12 million and purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances, and payable for capital goods) of ₹6,690.62 million, partially offset by proceeds from mutual fund units of ₹165,842.43 million and interest received of ₹4,279.49 million for Fiscal 2026.

Our net cash (used in) investing activities for Fiscal 2025 was ₹73,618.12 million. It primarily consisted of investments in mutual fund units of ₹131,744.51 million, investments in bank deposits (net) of ₹24,171.02 million, Investments in commercial paper (net) of ₹19,940.34 million and purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances, and payable for capital goods) of ₹8,811.19 million, partially offset by proceeds from mutual fund units of ₹109,554.01 million and interest received of ₹1,564.45 million for Fiscal 2025.

Our net cash generated from investing activities for Fiscal 2024 was ₹3,488.86 million. It primarily consisted of redemption from bank deposits (net) of ₹3,182.77 million, proceeds from mutual fund units of ₹874.36 million and interest received of ₹679.48 million, which was partially offset by purchase of purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances, and payable for capital goods) of ₹1,226.63 million for Fiscal 2024.

Financing Activities

Our net cash generated from financing activities for Fiscal 2026 was ₹18,952.13 million. It primarily included proceeds from issuance and call-up of CCPs of ₹25,692.98 million, partially offset by principal payment of lease liabilities of ₹4,149.19 million and interest payment of lease liabilities of ₹2,591.02 million for Fiscal 2026.

Our net cash generated from financing activities for Fiscal 2025 was ₹107,845.51 million. It primarily included proceeds from issue of CCPS on account of common control transaction of ₹80,795.56 million and proceeds from issuance and call-up of CCPS of ₹31,503.23 million, partially offset by principal payment of lease liabilities of ₹1,640.17 million, interest payment of lease liabilities of ₹1,272.18 million, and repayment of non-convertible debentures of ₹971.95 million for Fiscal 2025.

Our net cash generated from financing activities for Fiscal 2024 was ₹18,603.71 million. It primarily included proceeds from issue of CCPS on account of common control transaction of ₹19,468.80 million and proceeds from borrowings of ₹664.31 million, partially offset by principal payment of lease liabilities of ₹487.17 million, interest payment of lease liabilities of ₹366.71 million, share issue expenses of ₹262.56 million, repayment of non-convertible debentures of ₹237.30 million and interest paid on borrowings of ₹175.69 million for Fiscal 2024.

Indebtedness

As of March 31, 2026, we had no borrowings.

Capital Expenditures

In Fiscals 2026, 2025 and 2024, our capital expenditures on Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods) were ₹6,690.62 million, ₹8,811.19 million and ₹1,226.63 million, respectively.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2026. These obligations relate to our trade payables, lease liabilities and other financial liabilities.

(in ₹ million)

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	37,247.86	37,247.86	-	-	37,257.86
Lease liabilities	33,930.43	7,789.42	22,454.22	3,686.79	33,930.43
Other financial liabilities	8,024.92	8,024.92	-	-	8,024.92
Total	79,203.21	53,062.20	22,454.22	3,686.79	79,203.21

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as at March 31, 2026. These liabilities relate to pending litigations.

(in ₹ million)

Particulars	As of March 31, 2026
Contingent liabilities - Pending litigations	20.10

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see “*Other Financial Information – Related Party Transactions*” on page 628 of this Updated Draft Red Herring Prospectus - I.

Seasonality

Our operations are impacted by seasonality. See “*Risk Factors – 45. Seasonality, occasions and holidays may cause fluctuations in our sales, cash flows and results of operations.*” on page 51 for further details.

Significant Economic Changes

Other than as described elsewhere in this Updated Draft Red Herring Prospectus - I, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Updated Draft Red Herring Prospectus - I, there have been no other events or transactions that may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*–Principal Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” beginning on page 23. Except as described or anticipated in this Updated Draft Red Herring Prospectus - I, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Updated Draft Red Herring Prospectus - I, there are no known factors that might affect the future relationship between costs and revenues.

Quantitative and Qualitative Disclosures about Market Risks

Our principal financial liabilities include borrowings, lease liabilities, trade and other payables, which are used to finance our operations. Our principal financial assets include loans, security deposits, bank deposits, trade receivables and cash and cash equivalents that are derived directly from our operations. We also hold investments in mutual funds, bonds and commercial papers. Thus, we are exposed to credit risk, liquidity risk and market risk. Our risk management policies and systems are

reviewed regularly to reflect changes in market conditions and our activities.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operations, including deposits with banks and financial institutions, foreign exchange transactions, investment in mutual funds and other financial instruments. The Company only deals with parties which have good credit rating/ worthiness given by external rating agencies or based on the Company's internal assessment.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to whom the credit terms are offered in the normal course of business. The Company uses a provision matrix under expected credit loss model to assess the impairment loss and computing the expected credit loss allowance for trade receivables and loans. The provision matrix takes into account the Company's expected credit loss on current revenue adjusted for historical recovery rates.

Cash and cash equivalents, investments in mutual funds, investments in commercial papers, investments in bonds and bank balances other than cash and cash equivalents are neither past due nor impaired. Cash and cash equivalents include short-term highly liquid fixed deposits with banks which have original maturity of less than three months.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company assessed the concentration of risk with respect to financial liabilities and concluded it to be low. Access to sources of funding is sufficiently available.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. As of March 31, 2026, March 31, 2025, and March 31, 2024, the Company's debt obligation included term loan, working capital loan and non-convertible redeemable debentures. The impact of a possible change in the floating rate on the Company's profitability was not material. Further, the Company has no debt obligation from financial institutions for Fiscal 2026 and therefore, there is no impact of possible change in floating rate on the Company's profitability in the reporting period.

Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Restated Consolidated Financial Information, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Company. The Company's primary transactional currency is Indian rupee and the foreign currency transactions are restricted to certain payables. The Company's exposure to foreign currency exchange rate risk is very limited, as the Company does not have any significant foreign exchange transactions.

Competitive Conditions

We operate in a competitive environment. See "*Risk Factors – 6. We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations would be adversely affected.*" on page 30.

New Products or Business Segments Expected

Except as disclosed in "*Our Business*" on page 232, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on Single or Few Suppliers

We do not have any material dependence on a single or few suppliers. See “*Risk Factors – 3. Our growth depends on acquiring and retaining Brand Partners, Merchant Partners and our Farmer Partner Network, and consequently, increasing the assortment of products available on our platform and our revenue from our advertising services. Our failure to do so may adversely affect our business, financial condition, cash flows and results of operations.*” on page 26.

Total Turnover of Each Major Operating Segment

Our Company is managed as a single operating segment.

Significant Developments after March 31, 2026, that may affect our future results of operations

Except as stated in this Updated Draft Red Herring Prospectus - I, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Updated Draft Red Herring Prospectus - I which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Critical Accounting Policies

Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Common control business combination refers to a business combination involving companies in which all the combining companies are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving companies or businesses under common control have been accounted for using the pooling of interest method. The assets, liabilities and reserves of the combining companies are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of share capital of the entities acquired is transferred to capital reserve in case of credit balance and amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Taxes

Tax expense comprises current tax and deferred tax.

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 current tax amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Restated Consolidated Summary

Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either the most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the Restated Consolidated Summary Statement of Assets and Liabilities approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- 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 for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income 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 utilized. 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 Restated Consolidated Summary Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to offsets

current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Property, plant and equipment (PPE)

All items of property, plant and equipment are initially measured at cost, net of accumulated depreciation and impairment losses, if any. Costs include expenditures directly attributable to acquisition of assets. The cost of an item of property, plant and equipment is recognised as an asset, if and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Restated Consolidated Summary Statement of Profit and Loss as incurred.

The Group has a policy under which assets are capitalized as of the invoice date or launch date of stores, whichever is later.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, net of accumulated impairment loss, if any, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

Other indirect expenses incurred relating to newly opened stores, post the store opening stage but prior to its achievement of defined milestones, are considered as pre-operative expenses and disclosed under Leasehold Improvements.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful life estimated by the management. The identified components, if any, are depreciated over their useful life and the remaining assets are depreciated over the life of the principal asset.

The management believes the depreciation rates used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act 2013. The Group has used the following estimated useful lives to provide depreciation on its property, plant and equipment.

Category of assets	Useful life estimated by management
Computers including Computer servers	3 years
Furniture and fixtures	5 years
Office equipment	3-5 years*
Electrical installations and equipment	5 years
Motor vehicles	5 years

* includes certain assets which have been capitalised and depreciated within 1 year

Leasehold improvements are depreciated over the useful life of 5 years or over the period of the lease, whichever is lower.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the Restated Consolidated Summary Statement of Profit and Loss in the year the asset is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Restated Consolidated Summary Statement of Profit and Loss when it is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's intangible assets is as below:

Category of assets	Useful life estimated by management
Software	5 years
IT domain	3 years
Technology development	3 years
Market place platform	3 years

Intangible assets are amortised on a straight-line basis over the estimated useful economic life i.e. 3 to 5 years. All Intangible assets are 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 useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- **Right-of-Use Assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

- **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is modification, a change in the lease term, a change in the lease payments. (e.g., changes to future payments resulting from a change in an index or rate is used to determine such lease payments) or a change in the assessment of an option to purchase an underlying asset.

- 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 to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Inventories

Inventories are valued at the lower of cost or net realizable value. Costs include purchase costs and other costs incurred in bringing the inventories to their present location and condition. Inventories are primarily accounted for using a first-in first-out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Inventories of packing material are valued at cost. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.

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. The 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 group 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.

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.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Summary Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Share based payments

Share based payments are provided to certain employees of the Group in the form of employee share option plan. Pursuant to the implementation of merger scheme dated February 4, 2025, the Group has adopted an employee stock option scheme known as the Zepto Employee Stock Option Plan I ('New Plan') and all options granted under the erstwhile Employee Stock Option Plan ('Old Plan') of Kiranakart Pte. Limited (erstwhile holding company) Equity Plan shall be treated as options granted under the New Plan as if the New Plan were in existence at the time of such grant without any further act on the part of the option holders. The cost of equity settled transactions is determined by the fair value at the date when the grant is made using Black Scholes model.

The cost is recognised in employee benefits expenses for grants to employees of the Group. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Restated Consolidated Summary Statement of Profit and Loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The corresponding credit or debit is recorded as share based payment reserve and in line with the guidance for company share based payments.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Any conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/ or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23, 320 and 529, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer
Borrowings		
Current borrowings (A)	-	[●]
Non-current borrowings (B)	-	[●]
Total Borrowings (C=A+B)	-	[●]
Equity		
Equity share capital (D)	12,753.16	[●]
Instruments entirely equity in nature (E)	69,713.65	[●]
Other equity (F)	(22,487.94)	[●]
Total equity (G=D+E+F)	59,978.87	[●]
Ratio: Total Borrowings/ Total equity (H=C/G) (in times)	-	[●]
Ratio: Non-current borrowings/ Total equity (I= B/G) (in times)	-	[●]

Notes:

- Subsequent to March 31, 2026, our Company has issued 65,233,850 issued Equity Shares pursuant to conversion of 46,026,433 Preference Shares. Accordingly, the share capital of our Company has changed after March 31, 2026. For further details, see "Capital Structure – Notes to the capital structure – History of share capital" on page 93.
- The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalisation of the Offer Price.
- These terms shall carry the meaning as per Schedule III of the Companies Act.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in the ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements.

For details regarding the borrowing powers of our Company, see “*Our Management – Borrowing Powers*” on page 302.

As on April 30, 2026, our aggregate consolidated outstanding borrowings amounted to ₹ 2,020.19 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)		
Category of borrowing	Sanctioned Amount as on April 30, 2026	Outstanding amount as on April 30, 2026*
Secured	9,500.09	2,020.19
Term loans	Nil	Nil
Working capital facilities		
- Fund based	8,000.09	Nil
- Non-fund based	7,200.00 ⁽¹⁾	2,020.19 ⁽²⁾
Unsecured	Nil	Nil
Total	9,500.09	2,020.19

*As certified by Manian & Rao, Chartered Accountants by way of their certificate dated June 8, 2026.

Notes:

(1) The non-fund-based working capital facilities sanctioned to our Company include bank guarantee and letter of credit facilities aggregating to ₹5,700.00 million, which operate as a sub-limit within the overall fund-based working capital facilities as specified in the respective bank sanction letters.

(2) Outstanding amount of non-fund based working capital facility includes fixed-deposit backed bank guarantee availed of ₹ 173.74 million. The value of these bank guarantees has not been considered in the total sanctioned amount reported above.

Key terms of our Company’s borrowings are disclosed below:

- **Tenor:** The tenor of the working capital facilities availed by our Company typically ranges approximately up to 12 months and in case of certain overdraft facilities, the tenor shall not exceed the unexpired period of the FCNB/NRE/NRO/Domestic Special/Term Deposit Receipts.
- **Interest rate:** The working capital facilities, including cash credit, invoice discounting, overdraft, import/buyer’s credit, carry a floating rate of interest at mutually agreed rates, fixed with reference to the prevailing bank MCLR, T-bill rate, or any other external benchmark as decided by the lending bank in line with applicable RBI guidelines for the appropriate tenor. The interest rate applicable to such facilities ranges approximately from 7.25% to 8.05% per annum and is linked to the Tenure based T-Bill plus spread / Repo rate plus spread / MCLR plus 20 – 80 basis points, subject to mutual agreement at the time of disbursement and changes in the relevant benchmark rates.
- **Security:** In terms of our borrowings, where security needs to be created, we are typically required to create security primarily by way of first ranking *pari passu* charge by way of hypothecation, on our Company’s current assets and movable fixed assets.
- **Pre-payment:** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges up to 2%. Further, some loans may be prepaid without any prepayment charges by providing prior notice to the lender.
- **Repayment:** The working capital facilities and overdraft facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure.
- **Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:
 - a) Change in ownership or control of our Company;
 - b) Amendment or modification of the constitutional documents of our Company;
 - c) Formulation of any scheme of amalgamation, compromise, reconstruction, consolidation, demerger or merger;
 - d) Declaration of dividends or distribution of profits except where the instalments of principal and interest payable to a particular lender is being paid regularly and there are no irregularities in relation thereto;
 - e) Raising further debt, or availing any credit facilities or accommodation from any banks or financial institutions, or any person, firm, or company;

- f) Effecting any changes to the capital structure or the company;
 - g) Undertaking any new business, or operations, or project, or diversification, modernisation, or substantial expansion of existing business or of any project;
 - h) Creating or agreeing to create security interest or permit to subsist any security interest except as subsisting as of date of the sanction of facilities;
 - i) Undertaking further capital expenditure, except being funded by our Company's own resources;
 - j) Diversifying into non-core business areas viz. its business other than the current business; and
 - k) Changing management and operating structure of our Company; and
 - l) Reduction/change in the shareholding of our Promoters.
- **Events of Default:** As per the terms of our borrowings, the following, among others, constitute events of default:
 - a) Non-Payment of instalment/ interest within the stipulated time;
 - b) Representations or warranties found to be untrue or misleading when made;
 - c) Our Company ceasing or threatening to cease or carrying on its business;
 - d) Commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company;
 - e) Change in control of the Company without prior approval of the relevant lender;
 - f) Occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;
 - g) Failure to create and/or perfect security within such period as contemplated under the respective facility agreements;
 - h) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
 - i) Bankruptcy, insolvency, liquidation, reorganization or winding up of our Company or appointment of a liquidator;
 - j) Failure to comply with financial covenants;
 - k) Inadequate security or insurance or non-creation of any security or failure of our Company to comply with any security stipulation; and
 - l) Any other event or material change which may have a material adverse effect on the lenders.
 - **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:
 - a) Terminate the sanctioned facilities;
 - b) If the credit facilities not repaid on demand, lender may prematurely encash the term deposits itself or setoff or uplift the term deposits offered to the borrower company or transfer/ assign/ reassign towards discharge of liabilities;
 - c) Seek immediate repayments of the facilities;
 - d) Suspend further access/withdrawals;
 - e) Levy penalty in case of non-compliance of covenants under the relevant loan documentation. Enforce their security interest which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of lease, leave and license, sale or otherwise;

- f) Disclose or publish the name of our Company and Directors as defaulters in such manner and through such medium as the lenders in their absolute discretion may think fit;
- g) Exercise all other remedies as available under applicable law including initiating recovery proceedings; and
- h) Appoint person engaged in technical, management or any other consultancy business to inspect and examine the working of the borrower company.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – 15. If we are unable to comply with repayment and other covenants in our financing agreements, our cash flows and financial condition could be adversely affected.*” on page 34.

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 first information report (“FIR”) stage and no/ some cognizance has been taken by any court) involving our Company, Directors, Subsidiaries, Promoters (collectively, the “Relevant Parties”), Key Managerial Personnel and Senior Management Personnel; (ii) actions taken by regulatory or statutory authorities against the Relevant Parties, Key Managerial Personnel and Senior Management Personnel; (iii) litigation involving claims related to direct and indirect taxes (disclosed in (a) a consolidated manner giving the total number of claims and the total amount involved and (b) descriptive manner of cases that exceed the Materiality Amount (as defined below)) involving the Relevant Parties; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated May 28, 2026 (“Materiality Policy”). For a tabular presentation of outstanding litigation involving our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management Personnel, see “Risk Factors – 30. There are pending litigations involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel. Any adverse decision in such proceedings may render us or them liable or subject us or them to penalties, any of which may adversely affect our business, cash flows and reputation” on page 43.

Further, except as stated in this section, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any group companies.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following Materiality Policy with regard to outstanding litigation to be disclosed in this Updated Draft Red Herring Prospectus – I. Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included:

All outstanding litigation, involving the Relevant Parties, other than criminal proceedings (including such matters which are at FIR stage and no/ some cognizance has been taken by any court), actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if:

- (i) the value or expected impact in terms of value, to the extent quantifiable, involved in any such pending proceeding is in excess of 2% of our Company’s net worth, based on the latest Restated Consolidated Financial Information, being ₹ 711.92 million (“Materiality Amount”);*
- (ii) where monetary liability is not quantifiable for any other outstanding litigation, or the amount does not cross Materiality Amount in an individual litigation, the outcome of any such pending proceedings may have a material and adverse bearing on the business, operations, performance, prospects or reputation of our Company; or*
- (iii) where the decision in one litigation is likely to affect the decision in similar litigations and the cumulative amount involved in all such cases exceeds the Materiality Amount, even though the amount involved in an individual litigation may not exceed the Materiality Amount.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and Senior Management Personnel from third parties (excluding notices from statutory, regulatory or tax authorities), shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is 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 May 28, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company based on the Restated Consolidated Financial Information of our Company as of the last date of the latest financial period disclosed in this Updated Draft Red Herring Prospectus -I, shall be considered as ‘material’. Accordingly, as of March 31, 2026, any outstanding dues exceeding ₹ 1,862.39 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 read with the rules and notification thereunder, each as amended.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

1. The food safety officer, Ghaziabad (“**Officer**”), submitted two reports and filed two cases before the Additional District Magistrate, City, Ghaziabad (the “**ADM Court**”), against, our Company, one of our managers and the Conscious Food Private Limited (the “**Manufacturer**”), alleging misbranding of a packet of jaggery and a packet of puffed fox nut, respectively. The Officer alleged violation of Section 52(1) read with Sections 3(1)(z.f.) and 26(2)(b) of the Food Safety and Standards Act, 2006, following which, our Company and the manager filed appeals before the Food Safety Appellate Tribunal, Meerut, with written objections stating, *inter alia*, that the Company is only engaged in trading and not in the manufacturing or packaging of goods. The ADM Court, *vide* its orders, each dated April 30, 2024, imposed penalties of ₹0.10 million on our Company and our manager, and ₹0.15 million on the Manufacturer. The matters are currently pending.
2. Shri Ahsan and others filed a complaint dated May 19, 2025, before the Joint Labour Commissioner (District South-East), Labour Welfare Centre, Kalkaji, New Delhi (“**Authority**”), against our Company and Kilton Geo Engineering Private Limited, alleging unfair labour practices under Section 2(ra) of Industrial Disputes Act, 1947, following which, the Authority issued a notice dated May 26, 2025, to our Company giving an opportunity to appear and give representation. Consequently, our Company submitted a response dated July 28, 2025, along with supporting evidence, requesting closure of the matter. The matter is currently pending.
3. The Additional District Magistrate, Ghaziabad, Uttar Pradesh (“**Authority**”), issued a show cause notice dated December 1, 2025 (“**Notice**”), which the Company received on December 9, 2025, pursuant to a report dated October 3, 2025, filed by the Food Safety Officer, Ghaziabad. The Notice alleged that a product sample of gram flour or ‘besan’ considered for testing was found to be of substandard quality, thereby violating Section 26(2)(ii) read with Section 3(1)(2x) of the Food Safety and Standards Act, 2006 (“**Act**”), and thereby punishable under Section 51 of the Act. Accordingly, the Notice directed our Company to appear before the Authority and submit an explanation regarding the matter. The matter is currently pending.
4. The Additional District Magistrate (Administration), Gautam Buddha Nagar, (“**Authority**”), issued a show cause notice dated October 4, 2025 (“**Notice**”), pursuant to a report filed by the Food Safety Officer, Gautam Buddha Nagar. The Notice alleged that a product sample of ‘kuttu’ flour considered for testing was found to be of substandard quality, thereby violating Section 3(1)(i) read with Section 26(2)(ii) of the Food Safety and Standards Act, 2006 (“**Act**”), thereby punishable under Section 54 of the Act. Accordingly, the Notice directed our Company to appear before the Authority and submit an explanation regarding the matter. The matter is currently pending.
5. Smt. Kusum (“**Complainant**”) filed a complaint dated February 19, 2025 before the Deputy Labour Commissioner, Giri Nagar, New Delhi against Teamlease Services Limited and our Company under Section 3 of the Employee’s Compensation Act, 1923 (“**Act**”), alleging non-payment of compensation under the Act for the death of Complainant’s husband at the workplace during work who was employed by Teamlease Services Limited and deployed at our Company premises as an off-roll employee. Consequently, the Commissioner (District, South-East) Labour Department, Giri Nagar, Kalkaji, New Delhi, issued summons dated April 28, 2025 to our Company giving an opportunity to appear and give representation regarding the matter. The matter is currently pending.
6. The Professional Tax Officer, Abids Circle, Abids Division, Office of the Assistant Commissioner (ST), Commercial Taxes Department, Government of Telangana (“**Authority**”) issued a professional tax notice dated January 6, 2026 (“**Notice**”) to our Company, alleging that our Company, as an enrolled assessee/ employer, had not paid the profession tax from 2017-18 to 2024-25 within the prescribed due date. Our Company was directed to appear before the Authority within three days along with certain documents. The matter is contested and currently pending.
7. The Assistant Sanitary Inspector, Sanitation Department, Narela Zone, Municipal Corporation of Delhi (“**Authority**”) issued a challan dated March 7, 2026 (“**Challan**”) against a store representative of our Company under Sections 357 and 397 of the Delhi Municipal Corporation Act, 1957 (“**DMC Act**”) on the grounds of

insanitation and nuisance in one of the godowns of the Company during an inspection conducted on March 24, 2026. The matter is contested and currently pending.

8. The Food Safety Officer, Food and Drug Administration, Maharashtra State, Brihanmumbai, Bandra Kurla Complex, Bandra (East), Mumbai ("**Food Safety Officer**") filed an adjudication application dated June 12, 2025 ("**Adjudication Application**") (received by our Company on January 27, 2026), before the Adjudicating Officer Brihanmumbai ("**Adjudicating Authority**") against our Company, along with the seller and responsible person at our Company's establishment and a nominee of our Company, in respect of one of our establishments situated in Mumbai ("**Establishment**"). The Adjudication Application alleged that upon inspection of the Establishment on March 4, 2025, the Food Safety Officer found that the Establishment was operating without a licence, thereby contravening Section 31(1) of the Food Safety and Standards Act, 2006 ("**FSSA**") read with Regulation 2.1.2(1) of the Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011. Our Company submitted a reply to the Adjudication Application to the Adjudicating Authority on February 4, 2026 ("**Reply**"), denying the allegation and submitted, *inter alia*, that our Company had duly applied for a food business licence on December 27, 2024 and that the said application was complete in all respects and that despite the lapse of the statutory period, the licence was not formally issued prior to the date of inspection. The matter is currently pending.
9. The Food Safety Officer , Food and Drug Administration, Maharashtra State, Brihanmumbai, Bandra Kurla Complex, Bandra (East), Mumbai ("**Food Safety Officer**") filed adjudication application dated July 4, 2025 ("**Adjudication Application**") (received by our Company on January 27, 2026), before the Adjudicating Officer Brihanmumbai ("**Adjudicating Authority**") against our Company, the representative present at our Company's establishment at the time of inspection and a nominee of our Company, in respect of one of our establishments situated in Mumbai ("**Establishment**"). The Adjudication Application alleged that certain samples collected by the Food Safety Officer at the Establishment were found to be either substandard or unsafe within the meaning of the Food Safety and Standards Act, 2006 ("**FSSA**"), thereby contravening Sections 26(1), 26(5), 27(2)(a) and 27(3)(a)(b) of the FSSA. Our Company filed a reply to the Adjudication Application dated February 8, 2026 ("**Reply**"), denying the allegations and submitted, *inter alia*, that the expired products found at the Establishment were not held for sale, but were segregated from saleable stock and placed in a designated area pending return to the respective suppliers. Our Company also submitted that the laboratory analysis reports relied upon by the Food Safety Officer are inherently flawed, as any food product, particularly those containing yeast — such as bread or dairy-based puffs — will fail microbiological and quality tests when tested after the use-by date. The matter is currently pending.
10. The Central Food Safety Officer, Food Safety and Standards Authority of India - Western Region Office, Bandra, Mumbai ("**Central Food Safety Officer**") filed an adjudication application dated July 10, 2025 ("**Adjudication Application**") before the Adjudicating Officer under Food Safety and Standards Act, 2006, Mumbai Region ("**Adjudicating Authority**") against our Company, a nominee of our Company and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Mumbai ("**Establishment**"). The Adjudication Application alleged that our Company was in possession of two FSSAI licences for the Establishment, which constitutes a contravention of Section 26(2)(v) read with Section 31(6) of the Food Safety and Standards Act, 2006 ("**FSSA**") read with Regulation 2.1.5(1) of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 ("**Licensing Regulations**"). Our Company filed a reply to the Adjudication Application on February 1, 2026 ("**Reply**") denying all allegations and submitted, *inter alia*, that at the relevant time, our Company had engaged multiple consultants for obtaining the requisite FSSAI licences, and that two bona fide licence applications were made for different kinds of businesses at the same premises. The matter is currently pending.
11. The Food Safety Officer (Greater Mumbai), Office of the Joint Commissioner, Food and Drug Administrations, M.S., Bandra-Kurla Complex, Bandra (East), Mumbai ("**Food Safety Officer**") filed an adjudication application dated November 24, 2025 ("**Adjudication Application**") (received by our Company on January 27, 2026), before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration (M.S.), Greater Mumbai, Mumbai ("**Adjudicating Authority**") against our Company, the food business operator and shift in-charge at our Company's establishment and a nominee of our Company in respect of one of our establishments situated in Mumbai ("**Establishment**"). The Adjudication Application alleged that pursuant to an inspection of the Establishment by the Food Safety Officer on June 17, 2025, the Establishment was found to be non-compliant in relation to certain actions such as storing certain items past their use-by date, and thereby was in contravention of Sections 26(1) and 27(3)(a) of the Food Safety and Standards Act, 2006 ("**FSSA**") read with Chapters 1, 2(1)(u) of the FSSA. Our Company filed a reply to the Adjudication Application dated February 4, 2026 ("**Reply**"), denying all allegations and submitted, *inter alia*, that the Adjudication Application was vague and devoid of material particulars and that there was no evidence of any actual transaction of sale of an expired product. The matter is currently pending.
12. The Food Safety Officer, Food and Drugs Administration (Maharashtra State), Palghar ("**Food Safety Officer**") filed an adjudication application dated September 30, 2025 ("**Adjudication Application**"), before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration (Maharashtra State), Thane, Mumbai

(“**Adjudicating Authority**”) against our Company, the store manager and vendor at our Company's establishment at the time of inspection and a nominee of our Company, along with the nominee of and the manufacturer of the product in question, in respect of one of our establishments in Palghar, Maharashtra (“**Establishment**”). The Adjudication Application arises from an inspection conducted on August 23, 2025 at the Establishment, wherein the Food Safety Officer alleged, *inter alia*, that delivery of a frozen food item was made without an ice pad or insulation, and exceeded a certain delivery duration leading to possible thawing, and the manufacturer's packaging was non-tamper proof, thereby contravening *inter alia* Sections 26(1), 26(2)(v) and 27(2)(b) of the Food Safety and Standards Act, 2006 (“**FSSA**”). Our Company filed a reply to the Adjudication Application on December 20, 2025 (“**Reply**”), denying all allegations and submitted, *inter alia*, that our Company is neither the manufacturer nor the packer of the product in question, and handles products only in sealed condition as received from the manufacturer and that the product in question is a packed product and is stored and delivered on an ‘*as is received*’ basis without opening the product or altering the packaging. The matter is currently pending.

13. The Food Safety Officer, Food and Drug Administration, Maharashtra State, Pune (“**Food Safety Officer**”) filed an adjudication application dated June 17, 2025 (“**Adjudication Application**”) (received by our Company on April 9, 2026.), before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration, Maharashtra State, Pimpri-Chinchwad, Pune (“**Adjudicating Authority**”) against our Company, the person present and vendor at our Company's establishment at the time of inspection and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Lohegaon, Pune (“**Establishment**”). The Adjudication Application arises from an inspection conducted on June 4, 2025 at the Establishment, during which the Food Safety Officer alleged, *inter alia*, presence of bread which had expired and absence of a cautionary notices regarding the same, thereby contravening Section 26(1) read with Section 26(2)(v) and Section 27(3)(a) of the Food Safety and Standards Act, 2006 (“**FSSA**”). Our Company filed a reply to the Adjudication Application on April 23, 2026 (“**Reply**”), denying all allegations and submitted, *inter alia*, that the products in question were neither intended for sale nor part of the sale inventory. The matter is currently pending.
14. The Food Safety Officer, Food and Drugs Administration, Maharashtra State, Nagpur (“**Food Safety Officer**”) filed an adjudication application dated April 30, 2026 (“**Adjudication Application**”) before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration (Maharashtra State), Nagpur Division, Nagpur (“**Adjudicating Authority**”), against our Company, the deputy dark hub manager and vendor at one of our Company's establishments (“**Deputy Dark Hub Manager**”) and a nominee of our Company, in respect of one of our establishments in Nagpur (“**Establishment**”). The Adjudication Application alleged that upon an inspection of the Establishment conducted on June 3, 2025, it was found that the Deputy Dark Hub Manager was conducting a cafe in the Establishment without informing the licensing authorities of any change or modification in the activities of the food business, thereby allegedly contravening *inter alia* Section 26(1) and Section 26(2)(v) of the Food Safety and Standards Act, 2006 (“**FSSA**”) read with Regulation 2.1.9 of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011. Our Company has been directed to appear before the Adjudicating Authority on June 10, 2026 and make a representation in the matter. The matter is currently pending.
15. The Food Safety Officer, Food and Drug Administration, Maharashtra State, Pune (“**Food Safety Officer**”) filed a complaint dated July 2, 2025 (“**Complaint**”), before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration, Pune (“**Adjudicating Authority**”), against our Company, the shift manager at one of our Company's establishments and a nominee of our Company, in respect of one of our establishments at Pune (“**Establishment**”). The Complaint alleged that upon an inspection of the Establishment conducted on June 4, 2025, the Food Safety Officer found certain expired food products stocked on the retail shelves at the Establishment without a warning board or label, thereby contravening Section 26(1) read with Section 26(2)(v) and Section 27(3)(a) of the Food Safety and Standards Act, 2006 (“**FSSA**”). Subsequently, a summons dated April, 27, 2026 were received by our Company on May 16, 2026 from the Adjudicating Authority, directing out Company to appear before the Adjudicating Authority. Our Company is in the process of filing a reply before the Adjudicating Authority. The matter is currently pending.
16. The Senior Labour Inspector, 3rd Circle, Belgaum, on behalf of the State of Karnataka (“**Labour Inspector**”), filed an application before the Authority under the Minimum Wages Act, 1948 and Deputy Labour Commissioner, Belagavi Region, Belagavi (“**Authority**”), against a the shift-in-charge manager of our Company, on behalf of our Company, in respect of one of our establishments in Belagavi (“**Establishment**”) for the alleged non-payment/under-payment of the prescribed legal minimum wages and mandatory dearness allowance under the Minimum Wages Act, 1948. Consequently, the Authority issued a summons dated April 7, 2026 (“**Summons**”), directing the appearance of our representative before the Authority. The matter is currently pending.
17. The Public Health Department, Tambaram Corporation, Tamil Nadu (“**Authority**”) issued a notice, dated March 28, 2026 (“**Notice**”), to a representative of our Company, on behalf of our Company, for one of our Company's establishments in Perungalathur, Tamil Nadu (“**Establishment**”). The Notice alleged that the Establishment was being operated without obtaining the requisite trade licence and directed our Company's representative to renew the

trade licence, display the trade licence visibly in the front of the Establishment and inform the Authority evidencing compliance. Our Company has applied for the renewal of the relevant trade licence. The matter is currently pending.

18. Sh. Narender filed a complaint (“**Complaint**”) before the Labour Inspector, Circle-2, Rewari, (“**Labour Inspector**”), against our Company, alleging non-payment of wages. Pursuant to the Complaint, the Labour Inspector issued a notice dated April 10, 2026 (“**Notice**”) to our Company, in relation to one of our Company's establishments in Rewari (“**Establishment**”). The Notice directed our Company to appear before the Labour Inspector on April 23, 2026 and produce the records mentioned in the Notice. The matter is currently pending.
19. Three complaints (“**Complaints**”) have been filed against our Company under Section 10 of the Industrial Disputes Act, 1947, on January 5, 2026 before the Industrial and Labour Court, Ahmedabad, Gujarat. As on date of this Updated Draft Red Herring Prospectus – I, our Company has not received the Complaints in relation to this matter and the disclosure included herein is based on the information available through public searches.
20. The Adjudicating Officer/ Additional District Magistrate (City), Ghaziabad (“**Authority**”) has issued a notice dated March 16, 2026 (“**Notice**”), against our Company and the representative at one of our Company's establishments located in Ghaziabad (“**Establishment**”). The Notice arose from an inspection conducted on June 11, 2025 at the Establishment, during which a sample of mustard oil, which when tested, was found to be in violation of Section 26(2)(ii) read with Section 3(1)(zx) of the Food Safety and Standards Act, 2006 (“**FSSA**”). The Notice had directed our Company and representative to appear before the Authority on March 28, 2026 to submit clarifications in the matter. The matter is currently pending.
21. The Additional District Magistrate (City)/Adjudicating Officer, Bareilly (“**Authority**”) issued a notice dated April 13, 2026 (“**Notice**”) against our Company, the seller present at our Company's establishment at the time of inspection, along with the manufacturer of the product in question, in respect of one of our establishments in Bareilly (“**Establishment**”). The Notice arose from an inspection conducted on June 21, 2025 at the Establishment, during which a sample of ‘sattu’, which when tested, was found to be substandard, thereby violating Section 26(2)(ii) of the Food Safety and Standards Act, 2006 (“**FSSA**”). The Notice directed our Company and the other respondents to the Notice to appear before the Authority on May 2, 2026 to present written clarifications. The matter is currently pending.

Other material proceedings

1. Mission Accessibility filed a writ petition dated April 7, 2025 (“**Petition**”), before the High Court of Delhi (“**Court**”) against our Company and other platform operators under Article 226 of the Constitution of India, 1950 (“**Constitution**”), alleging that our platform prevents persons with disabilities from independently using our services thereby violating Articles 14, 19 and 21 of the Constitution, the Right of Persons with Disabilities Act, 2016 and the rules prescribed thereunder. The Petition sought directions from the Court mandating our Company to ensure compliance with digital accessibility standards, making our platform screen-reader friendly and integrate essential features to enable persons with disabilities to access our platform without any impediments. Our Company submitted a compliance report dated September 24, 2025 to the Court describing the measures taken in accordance with directions of the Court. The matter is currently pending.
2. Shashank Shri Tripathi filed a public interest litigation dated June 28, 2025 (“**PIL**”), before the High Court of Delhi against Union of India, our Company and others under Article 226 of the Constitution of India, 1950, including our Company, for alleged violations of the Motor Vehicles Act, 1988 and the Central Motor Vehicles Rules, 1989. The PIL alleged that delivery personnel engaged by various e-commerce, food, and service platforms operating within the National Capital Territory of Delhi were routinely using two-wheeled vehicles to transport oversized, bulky, and excessively heavy items including industrial toolkits, foldable furniture, and commercial-sized delivery boxes, which often exceeded the permissible dimensions and weight limits under Indian traffic regulations, compromised the stability of vehicles, obstructed the vision of riders, and endangered public safety. The PIL alleged that such delivery operations were in violation of Section 113 and Section 114 of the Motor Vehicles Act, 1988, and Rule 93 and Rule 125 of the Central Motor Vehicles Rules, 1989. The matter is currently pending.

Litigation by our Company

Material civil litigation

Nil

Criminal litigation

1. An employee, on behalf of our Company filed a first information report dated January 29, 2025 (“**FIR**”), at

Ayyanavaram Police Station, Chennai against Dakshinamoorthi, a shift-in-charge at our Company, under Section 306 of the Bharatiya Nyaya Sanhita, 2023. In terms of the FIR, our Company incurred the theft of cash amounting to ₹0.17 million. The matter is currently pending.

2. An employee, on behalf of our Company filed a first information report dated May 7, 2025 (“**FIR**”), at Begumpet Police Station, Hyderabad against Gautam Ankit Patra under Section 305 of the Bharatiya Nyaya Sanhita, 2023 before the Court of the Honourable XI Additional Chief Judicial Magistrate at Sucunderabad. In terms of the FIR, our Company suffered the theft of inventory goods amounting to ₹0.14 million from one of our delivery hub/store. The matter is currently pending.
3. An authorised representative, on behalf of our Company, filed a first information report dated September 24, 2025 at Koramangala Police Station, Bengaluru against unknown persons under section 306 of the Bharatiya Nyaya Sanhita, 2023 for the theft of certain inventory items amounting to ₹0.20 million suspected to have been stolen by individuals who had left the employment of third party contractors working at the premises of our Company. The matter is currently pending.
4. An authorised representative, on behalf of our Company, filed a first information report dated July 7, 2025 (“**FIR**”), at Chitalsar Police Station, Thane against Amit Patro under Section 305 of the Bharatiya Nyaya Sanhita, 2023. In terms of the FIR, our Company suffered the theft of inventory goods amounting to ₹0.19 million from one of our delivery hub/store. The matter is currently pending.
5. An employee, on behalf of our Company filed a first information report dated June 21, 2025 at Nerul Police Station, Navi Mumbai against Yusuf Shaikh. Umesh Gaikwad, certain MNS Nerul officials and certain unknown individuals under Sections 189(2), 191(2), 329(3), 352, 351(2) of the Bharatiya Nyaya Sanhita, 2023 for criminal trespass at the Nerul delivery hub and for threatening the security guard and employees on duty. The matter is currently pending.
6. An employee, on behalf of our Company filed a first information report dated June 5, 2025 at Dharavi Police Station, Mumbai against Sunny Suresh Koli, Kaushik Koli, Samir Bhoite and other unknown persons under Sections 329(3), 115(2), 191(2), 352, 351(2) of the Bharatiya Nyaya Sanhita, 2023 for criminal trespass at one of our store premises and assault of the security guard and for threatening the employees on duty. Further, the chargesheet has been filed and cognizance taken before the Court of Additional Chief Judicial Magistrate at Bandra on October 7, 2025. The matter is currently pending.
7. An employee, on behalf of our Company filed a first information report dated June 7, 2025 at Rajkot Taluka Police Station, Rajkot against Mahesh Ghasabhai, Maghad Mahesh, Sadadia Aakash, Jaydeep Ratdia, Karan Chauhan, Ghariya Brizes, Pareshbhai Rathod and Mayur Rathod, who were terminated delivery agents, under Sections 115(2), 189(2), 191(2), 333 of the Bharatiya Nyaya Sanhita, 2023 for criminal trespass at one of our store premises and assault of our employees on duty. The matter is currently pending.
8. An employee, on behalf of our Company filed a first information report dated November 26, 2023 (“**FIR**”), at Taloja Police Station, Navi Mumbai against Nikhil Mali and Sonu Pal, under Sections 380, 34 of the Bharatiya Nagarik Suraksha Sanhita, 2023. In terms of the FIR, our Company suffered inventory theft amounting to ₹0.07 million from one of our delivery hub/store premises. The matter is currently pending.
9. An employee, on behalf of our Company filed a first information report dated June 1, 2025 at Maniktala Police Station, Kolkata against Mr. Indranil Shaw, under Sections 126(2), 115(2), 351(2), 324(5) of the Bharatiya Nyaya Sanhita, 2023 for criminal trespass at one of our premises, assault of our employees on duty, damaging Company property and theft.
10. An authorised representative, on behalf of our Company filed a first information report dated September 13, 2025 (“**FIR**”), at Vashi Police Station, Navi Mumbai against Gurunath Bhimrao Jadhav, a security guard on the premises of our Company, under Section 306 of the Bharatiya Nyaya Sanhita, 2023. In terms of the FIR, our Company suffered inventory theft amounting to ₹0.13 million from our premises while on duty. The matter is currently pending.
11. An employee, on behalf of our Company filed a first information report dated September 29, 2025 (“**FIR**”), at Arumbakkam Police Station, Chennai against Asnish, under Section 303(2) of the Bharatiya Nyaya Sanhita, 2023. In terms of the FIR, our Company suffered inventory theft from our delivery hub/store. The matter is currently pending.
12. An employee, on behalf of our Company filed a first information report dated September 9, 2025 (“**FIR**”), at Rajajinagar Police Station, Bengaluru against Goutam Patra, under Section 306 of the Bharatiya Nyaya Sanhita, 2023. In terms of the FIR, our Company suffered inventory theft amounting to ₹0.08 million at one of our delivery hub/store premises. The matter is currently pending.

13. An employee, on behalf of our Company filed a first information report dated March 3, 2024 at Banjara Hills Police Station, Hyderabad against Santosh Kethavath, who was a rider with our Company, under Sections 406, 408, 420 of the erstwhile Indian Penal Code, 1860 for the theft of cash amounting to ₹0.27 million. The matter is currently pending.
14. An employee, on behalf of our Company filed a first information report dated June 18, 2023 at South Rohini Police Station, Delhi against Parmil Kumar, Pankaj Kumar, Vishal Kumar Shah, Rahul Gupta and Vijay Chaudhary, under Sections 406, 408, 34 of the erstwhile Indian Penal Code, 1860 for the theft of cash and inventory amounting to ₹1.26 million. The matter is currently pending.
15. An employee, on behalf of our Company filed a first information report dated October 16, 2024 at Noida Sector 39 Police Station, Noida against three unknown persons, under Sections 115(2), 324(4), 351(2) of the Bharatiya Nyaya Sanhita, 2023 for voluntary hurt, mischief, criminal intimidation at one of our store premises wherein the unknown individuals forcibly entered the store, threatened staff at gunpoint, and damaged property. The matter is currently pending.
16. An employee, on behalf of our Company filed a first information report dated December 9, 2025 (“**FIR**”), at Loni Border Police Station, Ghaziabad, under Section 305(a) of the Bharatiya Nyaya Sanhita, 2023. In terms of the FIR, our Company suffered inventory theft amounting to ₹0.14 million at one of our delivery hub/store premises. The matter is currently pending.
17. An employee, on behalf of our Company filed a first information report dated March 4, 2026 at Chandanagar Police Station, Cyberabad, against Pittala Sai Kumar, an ex-picker of the store, along with two other individuals, under Sections 329(4), 324(4), 351(2) of the Bharatiya Nyaya Sanhita, 2023 for criminally trespassing at one of our Company’s store premises, causing damage to store property and threatening our Company’s employees. The matter is currently pending.
18. An employee, on behalf of our Company filed a first information report dated April 12, 2026 at Medipally Police Station, Malkajgiri, against five individuals, under Sections 329(4), 115(2), 118(1), 79 read with 3(5) of the Bharatiya Nyaya Sanhita, 2023 for assaulting staff at one of our Company’s store premises. The matter is currently pending.
19. An employee, on behalf of our Company filed a first information report dated March 28, 2026 at Attapur Police Station, Hyderabad, against, a delivery partner, Touheed Hussain along with three other individuals, under Sections 329(4), 324(4), 118(1), 351(2) read with Section 3(5) of the Bharatiya Nyaya Sanhita, 2023 for criminally trespassing at one of our Company’s store premises, assaulting and threatening employees at the store and causing damage to store property. The matter is currently pending.
20. An employee, on behalf of our Company filed a first information report dated April 10, 2026 at Dahisar Police Station, Brihanmumbai City, against Yuvraj Vinod Upadhyay, an employee of the store, under Section 306 of the Bharatiya Nyaya Sanhita, 2023 for theft of cash amounting to ₹0.05 million at one of our Company’s store premises. The matter is currently pending.

II. Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

Nil

Criminal litigation

1. The labour inspector filed a criminal complaint dated September 20, 2024 (“**Complaint**”), before the Principal Civil Judge and JMFC, Hosakote, Bengaluru Rural (“**Court**”) against Kaivalya Vohra, our Promoter and Whole-Time Director, for offences under Sections 22 and 22(A) of the Minimum Wages Act, 1948 (“**MW Act**”) alleging (i) failure to maintain joint attendance register and wage register in Form-T, in violation of Rule 18(1) and Rule 29(1) of the Minimum Wages (Central) Rules, 1950 (“**MW Rules**”); and (ii) failure to provide wage slips to workers in Form-VI, in violation of Rule 18(3) and Rule 29(2) of the MW Rules. The Complaint arose from an inspection conducted on October 10, 2023 at our Company’s premises, wherein it was found that our Company had not maintained registers and records as required under the MW Act and Karnataka Minimum Wages Rules, 1958 and failed to produce them when requested for inspection. The Court took cognizance of the offence under Section 190(a) of the Code of Criminal Procedure, 1973 and issued summons to Kaivalya Vohra. Subsequently, Kaivalya Vohra

filed a criminal petition under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, (corresponding to Section 482 of the erstwhile Code of Criminal Procedure, 1973), before the High Court of Karnataka (“**High Court**”) on July 18, 2025, to quash the entire proceeding. The High Court *vide* its order dated July 24, 2025 granted a stay on the proceedings before the Court. The matter is currently pending.

Actions taken by regulatory or statutory authorities

1. The Central Food Safety Officer, Food Safety and Standards Authority of India - Western Region Office, Bandra, Mumbai filed an adjudication application dated July 10, 2025 before the Adjudicating Officer under Food Safety and Standards Act, 2006, Mumbai Region against our Company, a nominee of our Company and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Mumbai. For further details, see “- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 581.
2. The Food Safety Officer, Food and Drug Administration, Maharashtra State, Pune filed an adjudication application dated June 17, 2025 (received by our Company on April 9, 2026), before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration, Maharashtra State, Pimpri-Chinchwad, Pune against our Company, the cluster manager present at our Company’s establishment at the time of inspection and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Lohegaon, Pune. For further details, see “- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 581.
3. The Directorate of Enforcement, Ministry of Finance, Government of India (“**ED**”) sent summons to our Promoters, namely, Aadit Palicha and Kaivalya Vohra (collectively, “**Promoters**”) each dated April 8, 2026, requiring them to appear before the ED, to produce certain documents and/or provide information in relation to our Company and/or Promoters, including (i) details of foreign investments and overseas investments, (ii) audited balance sheets since financial year 2020-21, (iii) owned immovable properties, (iv) shareholding pattern, (v) details of loans/guarantees, (vi) income tax returns and bank accounts, (vii) note on our business model, in relation to proceedings under the Foreign Exchange Management Act, 1999 (“**Summons**”). Complying with the Summons, Kaivalya Vohra appeared before the ED on April 17, 2026 and April 22, 2026, and Aadit Palicha on April 20, 2026 and May 15, 2026, respectively. As on the date of this Updated Draft Red Herring Prospectus – I, they have provided relevant information and documents as requested by ED pursuant to the Summons, as well as follow-on information requested by the ED further to their interactions, including certain details in relation to our holding structure, the Scheme, and additional information in relation to our business such as business agreements and invoices.

Disciplinary action including penalties imposed by SEBI or Stock Exchanges in the last five Financial Years including outstanding actions

Nil

Litigation by our Promoter

Material civil litigation

Nil

Criminal litigation

Nil

III. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

1. The Central Consumer Protection Authority (“CCPA”) issued a show cause notice dated January 30, 2025 (“**Notice**”), to our subsidiary, Zepto Marketplace Private Limited (“**ZMPL**”) for alleged use of dark patterns namely “Basket Sneaking” and “Drip Pricing” and engaging in unfair trade practices. The Notice alleged that ZMPL’s platform was engaging in a dark pattern practice by initially showing a lower amount whilst selecting an item and later showing an increased amount when the user opens the cart, and that a membership pass fee was added to the cart without the consent of the consumer as the option was pre-ticked, amounting to “Basket Sneaking”, and that handling fees charged in the final price were not disclosed in the initial offer, thereby amounting to “Drip Pricing”. The CCPA alleged that these practices violated the Guidelines for Prevention and Regulation of Dark Patterns, 2023, issued under Section 18(2)(1) of the Consumer Protection Act, 2019 (“**Act**”), and constituted unfair trade practices under Section 2(47) of the Act. ZMPL, *vide* its reply dated June 3, 2025, clarified that the membership feature, whilst at times pre-selected during promotional campaigns, was fully visible and clearly indicated at the time of cart review, with users able to easily deselect the option with a single click, and that operational fees such as handling charges were transparently displayed to customers prior to order placement and that prices displayed initially included applicable taxes, with additional service-related charges easily viewable on the payment screen before making payment. Subsequently, the CCPA passed an order dated August 22, 2025, directing ZMPL to submit further information regarding the matter. Consequently, ZMPL submitted a comprehensive price mapping analysis of charges levied across different platforms to substantiate its claim. CCPA *vide* order dated December 4, 2025 (“**Order**”), directed ZMPL to ensure discontinuation of dark patterns, conduct regular self-audits and make public declarations of such audits and further imposed a penalty of ₹ 0.70 million. Our Company has filed an appeal against the Order, before the National Consumer Disputes Redressal Commission, New Delhi (“**NCDRC**”). The NCDRC *vide* order dated January 20, 2026 has granted interim stay in the matter. The matter is currently pending.
2. The Central Consumer Protection Authority (“CCPA”) issued a show cause notice dated June 4, 2025, to our subsidiary, Zepto Marketplace Private Limited (“**ZMPL**”) for alleged use of dark patterns namely “Drip Pricing” and “Disguised Advertisement” involving overcharging beyond maximum retail price, misleading advertisements, unfair trade practices and violation of consumer rights. CCPA alleged that ZMPL listed products on its platform with inflated prices higher than the maximum retail price (“**MRP**”) on such products and thereby violating Sections 2(28) and 2(47) of the Consumer Protection Act, 2019 (“**Act**”), Clause 8 of Guidelines for Prevention and Regulation of Dark Patterns, 2023 and Clause 9 of Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 read with Section 2(28) of the Act. ZMPL submitted a reply dated June 18, 2025, stating that overcharging beyond MRP occurred owing to inadvertent and technical overlaps. ZMPL clarified that its platform aggregates product listings from multiple sellers and all data including MRP and pricing information are provided by the respective sellers. ZMPL further stated that the alleged violations do not meet the definitional thresholds of unfair trade practice, misleading advertisement, or dark patterns as outlined in the Act. The matter is currently pending.

Litigation by our Subsidiaries

Material civil litigation

Nil

Criminal litigation

Nil

IV. Litigation involving our Directors

Litigation against our Directors

Material civil litigation

Nil

Criminal litigation

1. The labour inspector filed a complaint against Kaivalya Vohra, our Promoter and Whole-Time Director, dated September 20, 2024 under Section 200 of the Code of Criminal Procedure, 1973 for offences under Section 22 and 22(A) of Minimum Wage Act for alleging (i) failure to maintain joint attendance register and wage register in Form-T, in violation of Rule 18(1) and Rule 29(1) of the Minimum Wages (Central) Rules, 1950 (“**MW Rules**”); and (ii) failure to provide wage slips to workers in Form-VI, in violation of Rule 18(3) and Rule 29(2) of the MW Rules. For further details, see “- *Litigation involving our Promoters – Litigation against our Promoter – Criminal Litigation*” on page 586.

Actions taken by regulatory or statutory authorities

1. The Central Food Safety Officer, Food Safety and Standards Authority of India - Western Region Office, Bandra, Mumbai filed an adjudication application dated July 10, 2025 before the Adjudicating Officer under Food Safety and Standards Act, 2006, Mumbai Region against our Company, a nominee of our Company and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Mumbai. For further details, see “- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 581.
2. The Food Safety Officer, Food and Drug Administration, Maharashtra State, Pune filed an adjudication application dated June 17, 2025 (received by our Company on April 9, 2026, before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration, Maharashtra State, Pimpri-Chinchwad, Pune against our Company, the cluster manager present at our Company’s establishment at the time of inspection and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Lohegaon, Pune. For further details, see “- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 581.
3. Aadit Palicha and Kaivalya Vohra, our Directors, have received summons from the Directorate of Enforcement, Ministry of Finance, Government of India, requesting information. For further details, see “- *Litigation involving our Promoters – Litigation against our Promoter – Actions taken by regulatory or statutory authorities*” and “- *Litigation involving our Key Managerial Personnel – Litigation against our Key Managerial Personnel – Actions taken by regulatory or statutory authorities*” on pages 587 and 590, respectively.

Litigation by our Directors

Material civil litigation

Nil

Criminal Litigation

Nil

V. Litigation involving our Key Managerial Personnel

Litigation against our Key Managerial Personnel

Criminal litigation

1. The labour inspector filed a complaint against Kaivalya Vohra, our Promoter and Whole-Time Director, dated September 20, 2024 under Section 200 of the Code of Criminal Procedure, 1973 for offences under Section 22 and 22(A) of Minimum Wage Act for alleging (i) failure to maintain joint attendance register and wage register in Form-T, in violation of Rule 18(1) and Rule 29(1) of the Minimum Wages (Central) Rules, 1950 (“**MV Rules**”); and (ii) failure to provide wage slips to workers in Form-VI, in violation of Rule 18(3) and Rule 29(2) of the MV Rules. For further details, see “- *Litigation involving our Promoters – Litigation against our Promoter – Criminal Litigation*” on page 586.

Actions taken by regulatory or statutory authorities

1. The Central Food Safety Officer, Food Safety and Standards Authority of India - Western Region Office, Bandra, Mumbai filed an adjudication application dated July 10, 2025 before the Adjudicating Officer under Food Safety and Standards Act, 2006, Mumbai Region against our Company, a nominee of our Company and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Mumbai. For further details, see “- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 581.
2. The Food Safety Officer, Food and Drug Administration, Maharashtra State, Pune filed an adjudication application dated June 17, 2025 (received by our Company on April 9, 2026, before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration, Maharashtra State, Pimpri-Chinchwad, Pune against our Company, the cluster manager present at our Company’s establishment at the time of inspection and Kaivalya Vohra (as a nominee of our Company), in respect of one of our establishments situated in Lohegaon, Pune. For further details, see “- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 581.

3. Aadit Palicha and Kaivalya Vohra, our Key Managerial Personnel, have received summons from the Directorate of Enforcement, Ministry of Finance, Government of India, requesting information. For further details, see “- *Litigation involving our Promoters – Litigation against our Promoters – Actions taken by regulatory or statutory authorities*” and “- *Litigation involving our Directors – Litigation against our Directors – Actions taken by regulatory or statutory authorities*” on pages 587 and 588, respectively.

Litigation by our Key Managerial Personnel

Criminal litigation

Nil

VI. Litigation involving our Senior Management Personnel

Litigation against our Senior Management Personnel

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

1. The Food Safety Officer, Food and Drug Administration, Maharashtra State, Greater Mumbai, Bandra Kurla Complex, Bandra (East), Mumbai filed an adjudication application (received by our Company on January 27, 2026), before the Adjudicating Officer and Joint Commissioner (Food), Food and Drug Administration (Maharashtra State), against our Company, and Vinay Dhanani, president - supply chain and category of our Company (as the nominee of our Company) under Form IX of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, in respect of one of our establishments in Mumbai. For further details, see “- *Litigation involving our Company – Litigation against our Company – Actions taken by regulatory or statutory authorities*” on page 581.

Litigation by our Senior Management Personnel

Criminal litigation

Nil

VII. Litigation involving our group companies

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any group companies.

VIII. Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters:

Nature of case	Number of cases	Amount involved (in ₹ million) [#]
Litigation involving our Company		
Direct Tax	8	460.95
Indirect Tax	11	557.95
Litigation involving our Subsidiaries		
Direct Tax	Nil	-
Indirect Tax	6	3.26
Litigation involving our Promoters		
Direct Tax	Nil	-
Indirect Tax	Nil	-
Litigation involving our Directors		
Direct Tax	Nil	-
Indirect Tax	Nil	-

[#] To the extent quantifiable.

Material tax matters

Nil

IX. Outstanding dues to creditors

As of March 31, 2026, our Company has 4,789 creditors, and the aggregate outstanding dues to these creditors by our Company is ₹37,247.86 million.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises ^{\$}	2,502	8,119.85 [^]
Other creditors	2,287	29,128.01 ^{^^}
Total	4,789	37,247.86

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

^{\$}As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

[^]Includes accrued interest on dues to MSME creditors of ₹49.05 million.

^{^^}Includes provisions and accrued expenses of ₹16,155.47 million.

As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the total trade payables of our Company as of March 31, 2026 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 1,862.39 million).

Accordingly, as at March 31, 2026, our Company does not have any material creditors in accordance with the policy for identification of material outstanding dues to creditors.

X. Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026 that may affect our future results of operations*” on page 570, there have not arisen, since the date of the last financial statement disclosed in this Updated Draft Red Herring Prospectus – I, 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

We have set out below a list of material approvals, consents, licenses, permissions and registrations from various governmental, statutory and/or regulatory authorities required to be obtained by our Company and Material Subsidiary for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals listed below, our Company and Kiranakart Wholesale Private Limited, i.e. our Material Subsidiary can undertake this Offer and its business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Updated Draft Red Herring Prospectus – I. Certain Material Approvals of our Company and our Material Subsidiary may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable requirements and procedures or are in the process of making such renewal applications. We have also disclosed below the material approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for.

For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Regulations and Policies” beginning on page 277. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – 34. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, cash flows and results of operations.” on page 46.

I. Incorporation details

Our Company

- (a) Certificate of incorporation dated December 6, 2020 issued to our Company under the name ‘Kiranakart Technologies Private Limited’ by the Registrar of Companies, Maharashtra at Mumbai.
- (b) Fresh certificate of incorporation dated April 16, 2025 issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon the change of our Company’s name from ‘Kiranakart Technologies Private Limited’ to ‘Zepto Private Limited’.
- (c) Fresh certificate of incorporation dated December 8, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon the change of our Company’s name from ‘Zepto Private Limited’ to ‘Zepto Limited’, pursuant to conversion of our Company from a private limited company to a public limited company.
- (d) Our Company has been allotted the corporate identity number U46909MH2020PLC351339.
- (e) Our Company’s International Securities Identification Number (ISIN) is INE143401029.

Our Material Subsidiary

- (a) Certificate of incorporation dated April 26, 2022, issued to our Material Subsidiary, under the name ‘Kiranakart Wholesale Private Limited’ by the Registrar of Companies, Karnataka at Bengaluru.
- (b) KWPL has been allotted the corporate identity number U51909KA2022PTC205616.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 596.

III. Material Approvals in relation to the business and operations of our Company and our Material Subsidiary

Material Approvals in relation our business

- (a) Licenses issued by FSSAI (“**FSSAI Licenses**”) to our Company for the operations of our dark stores and warehouses, including for Zepto Café, as applicable.
- (b) Trade licenses issued by the municipalities of various states (“**Trade Licenses**”) to our Company for the operations of our dark stores, including for Zepto Café, as applicable.

- (c) Health trade licenses issued by the municipalities of various states (“**Health Trade License**”) to our Company for the operations of our dark stores, including for Zepto Café, as applicable.

Labour and employment-related approvals

Our Company

- (a) Certificate of registration under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number KDMAL2252021000 issued to our Company.
- (b) Certificates of registration under the Employees State Insurance Act, 1948, as amended, for the states where we carry our business operations, as applicable issued to our Company.
- (c) Certificates of registration under the applicable shops and establishments legislations issued by the ministry or department of labor of the relevant state governments (“**S&E Registration**”), obtained by our Company for our dark stores, Registered Office and Corporate Office.
- (d) Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the relevant state government (“**CLRA Registration**”), obtained by our Company for our dark stores.

Our Material Subsidiary

- (a) Certificate of registration under the Employees’ Provident Funds and Miscellaneous Provisions Act, bearing code number KDMAL2642409000 issued to our Material Subsidiary.
- (b) Certificates of registration under the Employees State Insurance Act, 1948, as amended, for the states where we carry our business operations, as applicable, issued to our Material Subsidiary.

Tax-related approvals

Our Company

- (a) Permanent account number AAICK4821A, issued by the Income Tax Department, Government of India to our Company.
- (b) Tax deduction account numbers MUMK31475D and BLRK30913B, issued by the Income Tax Department, Government of India to our Company.
- (c) Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to our business operations in the following states and union territories:

Sr. No.	State	GST IN
1.	Andhra Pradesh	37AAICK4821A1ZU
2.	Chandigarh	04AAICK4821A1Z3
3.	Gujarat	24AAICK4821A1Z1
4.	Haryana	06AAICK4821A1ZZ
5.	Karnataka	29AAICK4821A1ZR
6.	Kerala	32AAICK4821A1Z4
7.	Madhya Pradesh	23AAICK4821A1Z3
8.	Maharashtra	27AAICK4821A1ZV
9.	New Delhi	07AAICK4821A1ZX
10.	Puducherry	34AAICK4821A1Z0
11.	Punjab	03AAICK4821A1Z5
12.	Rajasthan	08AAICK4821A1ZV
13.	Tamil Nadu	33AAICK4821A1Z2
14.	Telangana	36AAICK4821A1ZW
15.	Uttar Pradesh	09AAICK4821A1ZT
16.	Uttarakhand	05AAICK4821A1Z1
17.	West Bengal	19AAICK4821A1ZS

- (d) Our Company has obtained professional tax registrations for their business operations in various states falling under the respective professional tax legislations.

Our Material Subsidiary

- (a) Permanent account number AAJCK4861F issued by the Income Tax Department, Government of India to our Material Subsidiary.
- (b) Tax deduction account numbers MUMK33416F and BLRK31295F, issued by the Income Tax Department, Government of India to our Material Subsidiary.
- (c) Our Material Subsidiary has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to its business operations in the following states:

Sr. No.	State	GST IN
1.	Gujarat	24AAJCK4861F1ZI
2.	Haryana	06AAJCK4861F1ZG
3.	Karnataka	29AAJCK4861F1Z8
4.	Kerala	32AAJCK4861F1ZL
5.	Madhya Pradesh	23AAJCK4861F1ZK
6.	Maharashtra	27AAJCK4861F1ZC
7.	New Delhi	07AAJCK4861F1ZE
8.	Punjab	03AAJCK4861F1ZM
9.	Rajasthan	08AAJCK4861F1ZC
10.	Tamil Nadu	33AAJCK4861F1ZJ
11.	Telangana	36AAJCK4861F1ZD
12.	Uttar Pradesh	09AAJCK4861F1ZA
13.	West Bengal	19AAJCK4861F1Z9

- (d) Our Material Subsidiary has obtained professional tax registrations for their business operations in various states falling under the respective professional tax legislations.

IV. Material Approvals applied for but not received

As on the date of this Updated Draft Red Herring Prospectus – I, there are certain Material Approvals for which our Company and our Material Subsidiary have made applications to the appropriate authorities but have not been received, including:

- (a) Fresh applications dated April 9, 2026 and January 8, 2026 for a Health Trade License for our dark stores in Dadar East and Bandra-Kurla Complex respectively; and for our dark store in Mahim, Mumbai, Maharashtra;
- (b) Fresh application dated November 8, 2025 for a Trade License for one of our dark stores in Kurla East, Mumbai, Maharashtra;
- (c) Renewal application dated May 19, 2025 for a S&E License for one of our dark stores in White Town, Puducherry; and
- (d) Renewal applications dated March 10, 2026, May 19, 2026, May 18, 2026 and April 7, 2026 for a Trade License for our dark stores in Adyar, Chennai, Tamil Nadu, White Town, Puducherry; Infopark, Kochi, Kerala and Haripur Kalan, Haridwar, Uttarakhand, respectively.

V. Material Approvals expired and renewal yet to be applied for

As on the date of this Updated Draft Red Herring Prospectus – I, there are no Material Approvals that have expired for which our Company and our Material Subsidiary have not made applications to the appropriate authorities for renewal.

VI. Material Approvals required but not obtained or applied for

As on the date of this Updated Draft Red Herring Prospectus – I, there are no Material Approvals for which our Company and our Material Subsidiary were required to apply for, for which applications have not been made.

VII. Intellectual property-related approvals

For details on our intellectual property, see “*Our Business – Intellectual Property*” on page 274 and for risks associated with our intellectual property, see “*Risk Factors – 11. The “Zepto” brand, the trademarks of which are owned by our Company, is critical to our business. We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position.*” on page 32.

SECTION VII: GROUP COMPANIES

Pursuant to a resolution dated May 28, 2026 our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Updated Draft Red Herring Prospectus – I, group companies shall include (i) the companies (other than our Promoters and Subsidiaries, as applicable) with which there were related party transactions during the period for which the Restated Consolidated Financial Information is disclosed in this Updated Draft Red Herring Prospectus – I, as covered under Ind AS 24, and (ii) such other companies as considered ‘material’ by our Board in accordance with the Materiality Policy. Pursuant to the Materiality Policy, for the purposes of (ii) above, all such companies (other than our promoters, and subsidiaries as applicable, and companies categorised under (i) above) that are a part of the Promoter Group, and with which our Company has had one or more transactions in the most recent financial year and the stub period, as applicable, as per Ind AS 24 in this Updated Draft Red Herring Prospectus – I, which individually or in the aggregate, exceed 10% of the Revenue from operations of our Company for such financial year and stub period, as the case may be, shall be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any group company.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution passed by our Board of Directors at their meeting held on December 18, 2025 and by a resolution passed by our Shareholders at their meeting held on December 23, 2025. Further, our Board has taken on record the consent of each Selling Shareholder to, severally and not jointly, participate in the Offer for Sale pursuant to the resolution passed at their meeting held on December 26, 2025.

The Pre-filed Red Herring Prospectus had been approved pursuant to a resolution passed by our Board on December 26, 2025. This Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on June 8, 2026.

Each of the Selling Shareholders has, severally and not jointly, confirmed its participation in the Offer for Sale in relation to its respective portion of Offered Shares.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of filing of this Updated Draft Red Herring Prospectus – I, as set out below:

S. No.	Selling Shareholders	Maximum number of Offered Shares [^]	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of authorization / board resolution
1.	Nexus Ventures VI Holdings, LLC	Up to 57,357,141 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 6, 2025
2.	Nexus Ventures VII Holdings, LLC	Up to 30,398,907 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 6, 2025
3.	Contrary ZEP Holdings LLC	Up to 7,801,378 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 12, 2025
4.	Razor Ventures Zepto LLC	Up to 9,364,174 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	December 22, 2025
5.	Kaiser Foundation Hospitals	Up to 4,385,912 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	November 12, 2025
6.	Kaiser Permanente Group Trust	Up to 4,159,054 equity shares of face value ₹ 5 each	Up to ₹ [●] million	December 26, 2025	November 12, 2025
Total		Up to 113,466,566 equity shares of face value ₹ 5 each	Up to ₹ [●] million		

[^]All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of outstanding Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 3, 2026.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Each of the Selling Shareholders, severally and not jointly, confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

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 Updated

Directors associated with the Securities Market

Except for Akhil Gupta, our Independent Director who is also a director on the board of 360 ONE WAM Limited, none of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of our Promoter Group and each of the Selling Shareholders severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in respect of its respective holding in our Company, as on the date of this Updated Draft Red Herring Prospectus – I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, our Company does not have (a) net tangible assets of at least ₹30 million of which not more than 50% are held in monetary assets for the financial year ended March 31, 2024; and (b) an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net tangible assets (A)	58,002.72	85,803.86	17,118.41
Monetary Assets (B)	8,300.80	4,887.51	15,096.89
Monetary Assets as a % of Net Tangible Assets (C=B/A)	14.31%	5.70%	88.19%
Pre-tax operating profit/ (loss)	(64,099.86)*	(51,882.40)*	(12,966.98)
Pre-tax average operating profit/ (loss)		(42,983.08)	
Net Worth	35,595.99	61,478.43	28,644.84

**For the year ended March 31, 2026 and March 31, 2025, Restated loss before tax includes exceptional items relating to one time increase in gratuity liability of ₹68.24 million and merger related expenses of ₹ 571.18 million, respectively.*

Notes:

- The above figures are based on the Restated Consolidated Financial Information.*
- Net tangible assets means the sum of all net assets of our Company and our Subsidiaries excluding intangible assets as defined in Ind AS 38, as applicable and as per section 2(1)(gg) of the SEBI ICDR Regulations.*
- Monetary assets represent cash and cash equivalents which comprises balances with banks (i) in current accounts; (ii) in deposits account (with original maturity of less than 3 months) excluding margin money deposits; and (iii) Bank balances other than cash and cash equivalents (Deposits with original maturity of more than 3 months and less than 12 months) excluding margin money deposits.*
- Pre-tax operating profit/ (loss) means profit/ (loss) before tax excluding other income.*
- Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Securities premium and Share based payment reserve.*

We are therefore required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available

for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of our Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;
- (v) Except for the (i) outstanding stock options granted under ESOP 2025; and (ii) the outstanding CCPS which will be converted prior to filing the Red Herring Prospectus, 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 of our Company as on the date of filing of this Updated Draft Red Herring Prospectus – I;
- (vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated September 4, 2024 and January 30, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters, Selling Shareholders, members of our Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus – I; and
- (ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAD FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus – I or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website www.zepto.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designate partners, officers, agents, affiliates, trustees 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 Underwriters and their respective directors, partners, designate partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective 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, each of the Selling Shareholders, their respective 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 from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus – I other than those specifically made or undertaken by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares. Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus – I does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus – I comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only. This Updated Draft Red Herring Prospectus – I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus – I has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus – I may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus – I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Updated Draft Red Herring Prospectus – I or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Updated Draft Red Herring Prospectus – I, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus – I, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state 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;
- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (f) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR”

- (j) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company, the Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus – I, Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholder and the Book Running Lead Managers that it has received a copy of this Updated Draft Red Herring Prospectus – I, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands

that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

- (i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated February 03, 2026, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated therein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6593 dated February 03, 2026, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Each of the Selling Shareholders, severally and not jointly, shall provide such reasonable assistance as may be requested by our Company and the BRLMs, to the extent such assistance is required from such Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, Redseer, Independent Chartered Accountant, independent architect and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated June 8, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 28, 2026 on our Restated Consolidated Financial Information; (ii) examination report, dated May 28, 2026 on our Restated Consolidated Quarterly Financial Information; and (iii) their report dated May 30, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 8, 2026 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26 (5) of the Companies Act read with

SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 26, 2025 from Architects IN, independent architects, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificate issued by them in their capacity as an independent architect to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Particulars regarding and performance vis-à-vis objects of any public or rights issues made by our Company during the last five years

Our Company has not made any rights issue or public issue of Equity Shares during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, or associate entities during the last three years

Other than as disclosed in “*Capital Structure*” beginning on page 93, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Our Company does not have any listed subsidiary. Our Company does not have any group companies or associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

None of our Subsidiaries is listed on any stock exchanges. Further, our Company does not have a corporate promoter.

Price information of past issues handled by the BRLMs

I. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
2.	Clean Max Enviro Energy Solutions Ltd ^{(1)^}	30,798.84	1053.00	March 2, 2026	960.00	+26.90%, [-10.19%]	+5.40%, [-5.30%]	-
3.	Aye Finance Limited ⁽¹⁾	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
4.	Fractal Analytics Limited ^{(1)%}	28,339.00	900.00	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
5.	ICICI Prudential Asset Management Company Limited ⁽¹⁾	106,026.53	2165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	-
6.	Wakefit Innovation Limited ⁽¹⁾	12,888.00	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-
7.	Meesho Limited ⁽¹⁾	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+71.76%, [-8.21%]
8.	Tenneco Clean Air India Limited ⁽¹⁾	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	+51.71%, [-9.25%]
9.	Physicswallah Ltd ^{** (1)}	34,800.00	109.00	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	+4.45%, [-8.75%]
10.	Pine Labs Limited ^{*(1)}	38,999.08	221.00	November 14, 2025	242.00	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-14.93%, [-9.77%]

Source: www.nseindia.com; www.bseindia.com

⁽¹⁾BSE as Designated Stock Exchange

⁽²⁾NSE as Designated Stock Exchange

@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees

^ Offer Price was ₹ 953.00 per equity share to Eligible Employees

% Offer Price was ₹ 815.00 per equity share to Eligible Employees

** Offer Price was ₹ 99.00 per equity share to Eligible Employees

* Offer Price was ₹ 200.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

- c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	-	7	7	1	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

Notes:

1. The information is as on the date of this Updated Draft Red Herring Prospectus – I.
2. The information for each of the financial years is based on issues listed during such financial year.
3. 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.

II.

Morgan Stanley India Company Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.5% [-7.4%]	+4.4% [-7.2%]	NA
2.	Shadowfax Technologies Ltd	19,072.69	124.00	January 28, 2026	112.60	-2.3% [+1.3%]	26.0% [-4.3%]	NA
3.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	+35.6% [-0.5%]	+39.5% [-7.9%]	NA
4.	Meesho Limited	54,212.00	111.00	December 10, 2025	162.50	+48.6% [+0.1%]	+29.1% [-7.0%]	+49.5% [-9.6%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.3% [+0.6%]	-5.5% [+0.3%]	-14.9% [-9.7%]
6.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.6% [+1.4%]	+13.8% [+0.4%]	+21.7% [-5.2%]
7.	LG Electronics India Limited	116,047.00	1,140.00	October 14, 2025	1,710.10	+45.4% [+2.6%]	+23.1% [+1.8%]	+29.6% [-4.7%]
8.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.8% [+1.4%]	+19.7% [+3.1%]	+6.9% [-8.3%]
9.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]
10.	Schloss Bangalore Limited	35,000.00	435.00	June 02, 2025	406.00	-6.9% [+3.2%]	-8.2%, [-1.3%]	-5.3%, [+5.9%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.

Notes:

1. Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point.
2. Benchmark index considered is NIFTY50.
3. If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered.
4. Pricing performance for the company is calculated as per the final offer price.
5. Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	6,14,476.78	-	-	3	1	3	3	-	-	2*	-	2*	3*
2024-25	9	5,62,736.58	-	-	1	1	3	4	-	-	3	2	1	3

Source: www.nseindia.com

Notes:

* Only for those IPOs which has completed 180 calendar days from listing till now.

Total number of IPOs and total amounts of funds raised includes 19 Issues: Fractal Analytics Limited, Shadowfax Technologies Ltd, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 18 issues: Shadowfax Technologies Limited, ICICI Prudential Asset Management Company Limited, Meesho Limited, Pine Labs Limited, Lenskart Solutions Limited, LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited

III. Goldman Sachs (India) Securities Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Goldman Sachs:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.52% / [-8.18%]	+4.44% / [-7.94%]	NA
2.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	NA
3.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.00	December 19, 2025	2,600.00	+35.59% / [-1.05%]	+39.49% / [-8.43%]	NA
4.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+22.76% / [-0.35%]	-1.53% / [-1.69%]	+4.45% / [-8.75%]
5.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	+19.69% / [+2.75%]	+6.92% / [-8.60%]
6.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	-16.64%, [+4.32%]	-16.03% / [+5.02%]
7.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	+2.49% / [+2.31%]
8.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% / [-1.29%]	+89.23% / [-2.42%]	+64.64% / [-11.77%]
9.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
10.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / [+8.77%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. Benchmark index considered is NIFTY 50 except for Amagi Media Labs Limited, which is based on Sensex
2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.
3. In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share
4. In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share

1. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Goldman Sachs:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	7	367,051.69	-	-	1	1	1	4	-	-	1	-	-	3
2024-2025	3	142,563.68	-	-	-	2	1	-	-	-	1	2	-	-

Notes:

1. The information is as on the date of this Updated Draft Red Herring Prospectus – I.
2. The information for each of the financial years is based on issues listed during such financial year.

IV. Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	GSP Crop Science Limited	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	NA	NA
2.	ICICI Prudential Asset Management Company Limited	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	NA
3.	Fujiyama Power Systems Limited	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37% [-11.32%]
4.	Billionbrains Garage Ventures Ltd	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]
5.	Midwest Ltd ^{##}	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]
6.	Canara HSBC Life Insurance Company Ltd ^{\$\$}	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	36.73% [-7.98%]
7.	Jain Resource Recycling Ltd	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	99.98% [-11.82%]
8.	Epac Prefab Technologies Ltd	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	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 ^{&&}	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:

- The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
- Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
- 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
- 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.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	2	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

1. The information for each of the financial years is based on issues listed during such financial year.
2. 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.
3. 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.

V. HSBC Securities and Capital Markets (India) Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HSBC:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	OnEMI Technology Solutions Ltd	9,259.20	171.00	May 8, 2026	190.00	+57.81%, [-3.35%]	Not applicable	Not applicable
2.	Clean Max Enviro Energy Solutions Limited ^{*5}	30,798.84	1,053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	Not applicable
3.	Tenneco Clean Air India Limited [*]	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.42%]	+51.71%, [-9.25%]
4.	Canara HSBC Life Insurance Company Limited ^{*6}	25,159.50	106.00	October 17, 2025	106.00	+13.50%, [+0.78%]	+34.34%, [-0.17%]	+36.73%, [-7.26%]
5.	Tata Capital Limited [*]	155,118.72	326.00	October 13, 2025	330.00	-0.11%, [+1.85%]	+10.43%, [+1.81%]	+0.18%, [-4.66%]
6.	National Securities Depository Limited ^{#7}	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	+20.27%, [+4.26%]	+20.43%, [+0.22%]
7.	Travel Food Services Limited ^{*8}	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	+22.22%, [+0.81%]	+4.53%, [+2.40%]
8.	HDB Financial Services Limited [*]	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	+2.49%, [+2.31%]
9.	Belrise Industries Limited [*]	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	+58.30%, [+0.87%]	+79.16%, [+5.32%]
10.	Ather Energy Limited ^{*9}	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	+115.56%, [+5.51%]

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

1. Issue Size derived from Prospectus/final post issue reports, as available.
2. Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)
3. Not Applicable – Period not completed.
4. In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
5. Discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion
6. Discount of ₹ 10 per equity share was offered to eligible employees bidding in the employee reservation portion.
7. Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.
8. Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.
9. Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	9	483,494.21	-	1	2	1	-	5	-	-	-	3	1	4
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2

* This data covers issues up to YTD

Notes:

1. The information is as on the date of this Updated Draft Red Herring Prospectus - I.
2. The information for each of the financial years is based on issues listed during such financial year.
3. 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.

VI. JM Financial Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
2.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
3.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	Not Applicable
4.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	Not Applicable
5.	Corona Remedies Limited* ¹⁰	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	Not Applicable
6.	Aequs Limited* ⁹	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
7.	Capillary Technologies India Limited* ⁸	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
8.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]
9.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	18.89% [-8.75%]
10.	Canara HSBC Life Insurance Company Limited* ⁷	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.17%]	36.73% [-7.26%]

Source: www.nseindia.com and www.bseindia.com

[#] BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

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. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
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; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 10 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
8. A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
9. A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
10. A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	1	9,259.20	-	-	-	1	-	-	-	-	-	-	-	-
2024-2025	27	6,75,324.16	1	1	10	-	6	9	-	4	8	4	1	6
2023-2024	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Notes:

1. The information is as on the date of this Updated Draft Red Herring Prospectus – I.
2. The information for each of the financial years is based on issues listed during such financial year.

VII. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Sudeep Pharma Limited	8,950.00	593.00	November 28, 2025	730.00	+4.97%, [-0.61%]	+9.36%, [-2.75%]	+17.55%, [-8.74%]
2.	Aequis Limited	9,218.12	124.00 ⁽¹⁾	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	NA
3.	Wakefit Innovations Limited	12,888.89	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	NA
4.	Corona Remedies Limited	6,553.71	1,062.00 ⁽²⁾	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	NA
5.	Nephrocare Health Services Limited	8,710.48	460.00 ⁽³⁾	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	NA
6.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	NA
7.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	NA
8.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	NA
9.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00 ⁽⁴⁾	March 2, 2026	960.00	-26.90%, [-10.19%]	NA	NA
10.	Powerica Limited	11,000.00	395.00 ⁽⁵⁾	April 2, 2026	366.00	+24.01% [+5.66%]	NA	NA

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 41 per equity share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion

(5) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	5	6	2	-	7
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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.

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, see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Morgan Stanley India Company Limited	www.morganstanley.com
3.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
4.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
5.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
6.	JM Financial Limited	www.jmfl.com
7.	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	www.iiflcapital.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the 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.

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, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become 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 /	₹100 per day or 15% per annum of the Bid Amount,	From the date on which the request for

Scenario	Compensation amount	Compensation period
withdrawn / deleted applications	whichever is higher	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 post- Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

In terms of the SEBI ICDR Master Circular, 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.

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 86.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Updated Draft Red Herring Prospectus - I, obtain authentication on the SCORES in terms of the SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from 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.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Updated Draft Red Herring Prospectus – I, hence no investor complaint in relation to our Company is pending as on the date of filing of this this Updated Draft Red Herring Prospectus – I.

Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Samad Shariff, company secretary of our Company, as the compliance officer for the Offer. For details, see “*General Information*” beginning on page 85.

Our Company has constituted a Stakeholders Relationship Committee comprising Paul Hudson (Chairman and Non-Executive Nominee Director), Aadit Palicha (Managing Director and Chief Executive Officer) and Anulakshmi Hariharan (Independent Director), as members which is responsible for review and redressal of grievances of the security holders of our Company. For details, see “*Our Management – Committees of our Board – Stakeholders’ Relationship Committee*” on page 306.

Exemption from complying with any provisions of SEBI ICDR Regulations

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Our Company had filed an exemption application dated January 22, 2025 with SEBI, seeking relaxation under Regulation 300(1)(a) of the SEBI ICDR Regulations from a strict reading of Regulation 8 and Regulation 15(1)(b) of the SEBI ICDR Regulations, to allow for (i) the exemption from the requirement of the minimum holding period of one year to be extended to the Equity Shares allotted upon the conversion of the Preference Shares received pursuant to the Scheme of Arrangement, for the Offer; and (ii) Preference Shares be eligible for the computation of the minimum promoters’ contribution which have been acquired in terms of the Scheme of Arrangement, and had been in existence for a period of more than one year to such approval. SEBI, *vide* its letter dated April 4, 2025, has not acceded to the request for the exemption.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IX: 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, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 656.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 319 and 656, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 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 Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in “*Objects of the Offer - Offer Expenses*” on page 155.

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 Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, 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 claims 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 of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 656.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 4, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated January 30, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 634.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, if any, as applicable at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, as applicable, at the time of making a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value ₹5 each. For further details, see “*Offer Procedure*” beginning on page 634.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the 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 (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions

as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Period of operation of subscription list

See “– Bid/ Offer Programme” below.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of 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. 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 varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer 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 the 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

BID/OFFER OPENS ON	[●]⁽¹⁾
BID/OFFER CLOSES ON	[●]⁽²⁾⁽³⁾

⁽¹⁾ Our Company may, in consultation with the BRLMs 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, may in consultation with the BRLMs, 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 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 Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working

Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also 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, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, and solely in respect of itself and its respective portion of the Offered Shares, shall provide the necessary information and extend reasonable cooperation as required under applicable laws or reasonably requested by the Company and/or the Book Running Lead Managers, to the extent such assistance is required from such Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed by SEBI.

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.

Any circulars or notifications from the SEBI after the date of this Updated Draft Red Herring Prospectus – I 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.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI ICDR Master Circular. 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.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

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	Only between 10.00 a.m. and up to 4.00 p.m. IST

applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
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 NIBs, 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 by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus – I 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. 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 and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. 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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, however 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 additional 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, 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 press release 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

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 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond two Working days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations.

Each of the Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer, provided that such 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 Selling Shareholder in relation to its portion of the Offered Shares.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, the Equity Shares shall be allotted in the following order of priority (i) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed; and (ii) thereafter Offered Shares of the Selling Shareholders will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by each of the Selling Shareholders including any inter-se adjustments within the certain Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares are Allotted in the Offer.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

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 Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before 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 Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), 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.

If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (iii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 93, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 656, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

The Offer is of up to [●] equity shares of ₹5 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] equity shares of ₹5 each aggregating up to ₹ 80,100.00 million by our Company and an Offer for Sale of up to 113,466,566 equity shares of ₹5 each aggregating up to ₹[●] million by the Selling Shareholders. For further details, see “*The Offer*” beginning on page 64.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed [●]% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under the applicable law, at our 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. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Up to [●] equity shares of ₹5 each ^{##}	At least [●] equity shares of ₹5 each	Not more than [●] equity shares of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] equity shares of ₹5 each available for allocation or Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	At least 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, 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 application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is	Proportionate ^{##} ; unless the Employee Reservation	Proportionate as follows (excluding the Anchor	The Equity Shares available for allocation to	Allotment to each RIB shall not be less than the minimum

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
oversubscribed*	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, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million	Investor Portion): a) Up to [●] equity shares of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] equity shares of ₹5 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] equity shares of ₹5 each) may be allocated on a discretionary basis to Anchor Investors, of which, up to 40% shall be reserved as followed: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 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 accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.	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 ₹5 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 ₹5 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 to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 634.	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 details, see “Offer Procedure” beginning on page 634.
Mode of Bid [^]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 0.50 million ⁽³⁾			
Minimum Bid	[●] equity shares of ₹5 each	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] equity shares of ₹5 each thereafter	[●] equity shares of ₹5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million less Employee Discount, if any	Such number of Equity Shares and in multiple of [●] equity shares of ₹5 each not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] equity shares of ₹5 each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] equity shares of ₹5 each so that the Bid Amount does not exceed ₹0.20 million

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	NIBs	RIBs
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] equity shares of ₹5 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] equity shares of ₹5 each and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 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, and systemically important NBFCs, insurance funds set up and managed by the Department of Posts, India, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>)
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾</p> <p>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 (for Eligible Employees, RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			

* 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. 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, 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 Net Offer 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.

- ## Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
1. Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
 2. Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
 3. Anchor Investors are not permitted to use the ASBA process. Further, SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
 4. In the event that a Bid 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
 5. 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.

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.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 642 and having 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 same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. 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” beginning on page 623.

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 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. 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 through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

This Updated Draft Red Herring Prospectus – I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus – I.

After complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and post incorporation of other updates, our Company has submitted this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. This Updated Draft Red Herring Prospectus – I has been made public for comments, if any, for a period of at least 21 days from the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and is available on the website of SEBI at <https://www.sebi.gov.in>, websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs, i.e., Axis Capital, Morgan Stanley, Goldman Sachs, Motilal Oswal, HSBC, JM Financial and IIFL at www.axiscapital.co.in, www.morganstanley.com, www.goldmansachs.com, www.motilaloswalgroup.com, www.business.hsbc.co.in, www.jmfl.com and www.iiflcapital.com respectively and the website of our Company at www.zepto.com. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Thereafter, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April

20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

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 Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I, the Red Herring Prospectus and the Prospectus, when filed. Further, our Company, each of the 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 circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV 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 influencers.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions

specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] equity shares of ₹5 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.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately 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.

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, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases 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 and any subsequent press releases in this regard.

Investors 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, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

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 on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer 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 BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders 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.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using the 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.
- (ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.
- (iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid

Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). 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.

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, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and 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 using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the 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 for mandate block and unblock including details specified in SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i)

within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

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 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 NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Participation by our Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters and members of our Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoters and members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of our Promoters or members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or members of our Promoter Group.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned

schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund 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 NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. 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 Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA 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 share 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 or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting.

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).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 654. Participation of Eligible NRIs shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

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 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 million.
- 3) Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids

being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.

- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company, in consultation with the Book Running Lead Managers, 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 up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor 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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities 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) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of our Promoter Group shall apply in the Offer under the Anchor Investors Portion. For details, see “*Offer Procedure – Participation by our Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members*” on page 639. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] equity shares of ₹5 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” beginning on page 630.

However, Allotments to Eligible Employees in excess of ₹0.20 million 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:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- 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.

- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] equity shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any).
- As per the SEBI ICDR Master Circular, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹5 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- 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.
- 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, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

Bids by FPIs

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, 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/ FPI investor group who have invested 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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 behalf of it subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, 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 ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus – I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 654. Participation of FPIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations 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. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master Directions - 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 bank's own paid-up share capital and reserves, whichever is lower.

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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall 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 does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master

Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, 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 under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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 the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

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 and a net worth certificate from its statutory auditor, and (iii) 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, reserve 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I. 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 regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

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 and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Updated Draft Red Herring Prospectus – I or Updated Draft Red Herring Prospectus-I 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

Please note that QIBs and NIBs are not permitted 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. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

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, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications 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 the 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;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the 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 General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11. 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;
12. 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;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. 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 Bank(s), 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 through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular 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 Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Since the Allotment will be in dematerialised 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;
24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
28. 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;
29. 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, a 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 Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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); and
31. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

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 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. 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;

16. 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;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs 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;
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 link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
29. Do not Bid if you are an OCB; and
30. 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.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

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 using the UPI Mechanism 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 Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of the SEBI ICDR Master Circular;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. 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 uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” beginning on page 85.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “*General Information - Book Running Lead Managers*” on page 86.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, 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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs 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 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 Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in 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 the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or national electronic fund transfer NEFT to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) 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 amongst our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank 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, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, 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

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I. 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 the RoC Filing

- (a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- 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, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time 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;
- except for any issue of Equity Shares pursuant to (i) conversion of the OCRPS in accordance with Regulation 59E of the SEBI ICDR Regulations; (ii) conversion of the CCPS prior to filing of the Red Herring Prospectus; (iii) Fresh Issue; (iv) the Pre-IPO Placement; and (v) any Specified Securities issued by our Company in accordance with Regulation 59E of the SEBI ICDR Regulations, no further issue of the Equity Shares shall be made until 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.;
- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, 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;

- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh offer document with SEBI;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly in respect of itself as a Selling Shareholder and its portion of the Offered Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- it is the legal and beneficial holder of, and holds clear and marketable title to, its respective portion of the Offered Shares, which have been acquired and are held by it in compliance with applicable law;
- its respective Offered Shares which are offered by it pursuant to the Offer for Sale are free and clear of any encumbrances;
- it shall transfer its portion of the Offered Shares to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- 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;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 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 has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” beginning on page 277.

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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the GoI shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Updated Draft Red Herring Prospectus – I.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

The Consolidated FDI Policy provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, while FDI is not permitted in the inventory based model of e-commerce.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the

Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the 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 (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the 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 Updated Draft Red Herring Prospectus – I. 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 X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on December 23, 2025.

*The Articles of Association of our Company include two parts, i.e. (Part A and Part B), which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the Equity Shares in connection with the initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

Except as disclosed in this section, no material clause of Part A of the AoA have been left out having bearing on the IPO and the disclosures.

PART A

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

Preliminary

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

I. Interpretation

- (1) In these Articles:
 - (a) “the Act” means the Companies Act, 2013, and the rules enacted including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
 - (b) “the seal” means the common seal of the company.
- (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 thereof in force at the date at which these regulations become binding on the company.

II. Share capital and variation of rights

- (1) (i) 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.

- (ii) 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, in accordance with the provisions of the Act, and the rules made thereunder.
- (2) (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,
- (ii) one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.
- (iv) 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.
- (v) Subject to the provisions of the Act and rules made thereunder, the Company shall offer its members facility to hold securities issued by it in dematerialized form pursuant to the Depositories Act, 1996. The provisions of this article shall apply notwithstanding anything to the contrary contained in any other articles.
- (vi) A register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.
- (vii) one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.
- (3) (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 twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- (4) Except as required by law, no person shall be recognised 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 recognise (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.
- (5) (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.
- (6) (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, as prescribed by the Act.
- Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.
- (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.
- (7) 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.
- (8) 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.

Lien

- (9) (i) The company shall subject to applicable law 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) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (10) 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.
- (11) (i) To give effect to any such sale, the Board may authorise 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.
 - (iii) 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.

- (12) (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

- 13. (i) The Board may, subject to the provisions of the Act and any other applicable law, 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.

- (ii) 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 their shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. 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 instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 16. (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.

- 17. (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.

18. The Board-

- (a) may, if it thinks fit, subject to the provisions of the Act, agree to and 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.

Transfer of shares

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. 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.

23. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, in case of transfer of shares in physical form.

Transmission of shares

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised 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.
- 24. (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.
- 25. (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.
- 26. 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.

Directors may refuse to register transfer

27. Subject to the provisions of these Articles, Section 58 of the Companies Act, Section 22A of the Securities Contracts (Regulation) Act, 1956 and other applicable provisions of the Companies Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. 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.
30. 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.
31. (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.
32. (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.
33. (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.

34. 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

35. 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.
36. 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.
37. 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.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise 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-

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) 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;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) 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;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (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 capitalised 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 in fractions; and
- (b) to authorise 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 capitalisation, 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.

Buy-back of shares

41. 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

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) The Board shall, on the requisition of members, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act.

Proceedings at general meetings

44. (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.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. 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

48. (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, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

49. 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.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (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.
52. 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.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. 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.
55. (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

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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.

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

Board of Directors

59. The names of the first directors were:
1. Manish Jain
 2. Shruti Shailraj Brahmbhatt
60. Unless otherwise determined by general meeting, the number of directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a special resolution.
61. (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.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
64. 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.
65. 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.
66. (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 any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement
- (iv) At the annual general meeting of the Company to be held every year, one third of such of the Directors as are

liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

Proceedings of the Board

67. (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.
68. (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.
69. 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.
70. (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.
71. (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.
- (iii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act or permitted under law.
72. (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.
73. (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.
74. 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.
75. 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

76. Subject to the provisions of the Act,-

- (i) 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;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorising 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.

Shares at the disposal of the board of directors

78. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit and may issue and allot shares in the capital of the Company on payment in full or part 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. (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, think 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.
83. (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.
- (iv) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared or profits earned subsequently.

84. 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.

85. (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.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

89. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Where the Company has declared a dividend but which has not been paid or claimed within the prescribed time, the Company shall transfer such amounts to a special account, in accordance with the provisions of the Act and the rules made thereunder. Any money transferred to the special account of the Company which remains unpaid or unclaimed for the prescribed time, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules made thereunder.

Accounts

90. (i) 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.

(ii) 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 authorised by the Board or by the company in general meeting.

Winding up

91. 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

92. Subject to the provisions of the Act and other applicable law, 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.

General Power

93. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable Laws, the provisions of the Act, the Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the SHA and the waiver cum amendment agreement dated December 23, 2025 to the SHA. For more details of the SHA, see “*History and Certain Corporate Matters – Shareholders’ agreements and other agreements*” on page 291.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus which will be filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at investors.zepto.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

- a) Offer Agreement dated December 26, 2025, as amended pursuant to the amendment agreement dated May 30, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs and the withdrawal letters each dated May 19, 2026, in relation thereto.
- b) Registrar Agreement dated December 26, 2025 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
- c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- d) Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.
- e) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- f) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.
- g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

- a) Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- b) Certificate of incorporation dated December 6, 2020 in the name of 'Kiranakart Technologies Private Limited'.
- c) Fresh certificate of incorporation dated April 16, 2025 consequent upon the change of our Company's name from 'Kiranakart Technologies Private Limited' to 'Zepto Private Limited'.
- d) Certificate of incorporation dated December 8, 2025 for conversion of our Company from a private limited company to a public limited company and change in name of our Company to 'Zepto Limited'.
- e) Certified copy of the Scheme of Arrangement approved by the National Company Law Tribunal, Mumbai, *vide* its order dated January 9, 2025 and by the Singapore High Court *vide* its order dated January 27, 2025, for the merger between our Company and Kiranakart Pte. Limited and their respective shareholders.
- f) Order of the National Company Law Tribunal, Mumbai dated January 9, 2025, approving the Scheme of Arrangement.
- g) Order of the Singapore High Court dated January 27, 2025, approving the Scheme of Arrangement.
- h) Valuation report dated October 2, 2024 issued by Rishit Jain, registered valuer to determine the share exchange ratio for the Scheme of Arrangement.
- i) Resolutions of the Board of Directors dated December 18, 2025, authorising the Offer and other related matters.

- j) Shareholders' resolution dated December 23, 2025, approving the Offer, including the Fresh Issue and other related matters.
- k) Resolution of the Board of Directors dated December 26, 2025 approving the Pre-filed Draft Red Herring Prospectus.
- l) Resolution of the Board of Directors dated December 26, 2025 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.
- m) Resolution of the Board of Directors dated June 8, 2026 approving this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus.
- n) Resolutions of the Board of Directors approving the terms of appointment for each of our Executive Directors.
- o) Resolution dated June 8, 2026 passed by the Audit Committee approving the KPIs.
- p) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising its respective participation in the Offer to the extent of its respective portion of Offered Shares.
- q) Consent letter dated June 8, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 28, 2026 on our Restated Consolidated Financial Information; (ii) examination report, dated May 28, 2026 on our Restated Consolidated Quarterly Financial Information; and (iii) their report dated May 30, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus – I. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.
- r) The examination report dated May 28, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.
- s) The examination report dated May 28, 2026 of the Statutory Auditors on our Restated Consolidated Quarterly Financial Information.
- t) The report dated May 30, 2026 on statement of special tax benefits available to our Company and our Material Subsidiary, and their shareholders, from the Statutory Auditors.
- u) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Monitoring Agency and Registrar to the Offer, in their respective capacities.
- v) Consent letter dated June 8, 2026 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company. However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.
- w) Certificates dated June 8, 2026 each, issued by Manian & Rao, Chartered Accountants, with respect to the (a) basis for offer price; (b) the weighted average price, average cost of acquisition and price at which Specified Securities were acquired; (c) financial indebtedness of our Company; (d) ESOP 2025; and (e) outstanding dues to creditors.
- x) Certificate dated June 8, 2026 issued by Manian & Rao, Chartered Accountants certifying the KPIs of our Company.
- y) Consent letter dated December 26, 2025 from Architects IN, independent architects, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificate issued by them in their capacity as an independent architect to our Company. However, the

term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act.

- z) Report titled '*India's Quick-Commerce Industry: Market Structure and Growth Drivers*' dated May 30, 2026 issued by Redseer which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
- aa) Consent letter dated May 30, 2026 of Redseer in respect of the Redseer Report.
- bb) Shareholders' agreement dated February 4, 2025 entered into by and amongst Glade Brook Private Investors XXXIV LP, Nexus Ventures VI Holdings, LLC, Nexus Ventures VII Holdings, LLC, Y Combinator ES20, LLC, YCC20, L.P., YCC20 (India) Ltd., StepStone VC Zepto, LLC, StepStone Private Venture and Growth Fund, Goodwater Infinity III, L.P., Mangum II LLC, Springblue Co-Investment SPV, LP and other shareholders; Aadit Palicha and Kaivalya Vohra; Kavir Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust) and our Company, as amended by the waiver cum amendment agreement dated December 23, 2025, along with deeds of ratification and accession thereto executed from time to time.
- cc) Business Transfer Agreement dated March 20, 2025 between our Company and Zepto Marketplace Private Limited.
- dd) Valuation report dated March 2025 issued by Deloitte Touche Tohmatsu India LLP with respect to the valuation analysis of the business of our Company in connection with the '*Zepto Platform*'.
- ee) IP License Agreement dated March 20, 2025 between our Company and Zepto Marketplace Private Limited.
- ff) Exemption application dated January 22, 2025 filed by our Company with the SEBI seeking an exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations in relation to the eligibility of the Equity Shares to be allotted to certain of our Shareholders pursuant to conversion of the Preference Shares of our Company received by them pursuant to the Scheme, to be offered in the Offer for Sale, under Regulation 8 of the SEBI ICDR Regulations.
- gg) Response dated February 24, 2025 to certain queries received from SEBI in relation to the exemption application dated January 22, 2025.
- hh) Letter dated April 4, 2025 issued by SEBI not acceding to the request for exemption under Regulation 300(1)(a) of the SEBI ICDR Regulations.
- ii) Complaint dated December 29, 2025 on behalf of All India Consumer Products Distributors Federation and our response dated January 15, 2026.
- jj) Complaints dated January 2, 2026 and February 5, 2026 on behalf of EVOQ Business Ventures LLP and our responses dated January 8, 2026 and February 17, 2026, respectively.
- kk) Due diligence certificate dated December 26, 2025 addressed to SEBI from the BRLMs.
- ll) Tripartite agreement dated September 4, 2024 entered amongst our Company, NSDL and Registrar to the Offer.
- mm) Tripartite agreement dated January 30, 2025 entered amongst our Company, CDSL and Registrar to the Offer.
- nn) In-principle listing approvals each dated February 3, 2026, issued by BSE and NSE.
- oo) Final observation letter bearing reference number HO/(31)2026-CFD-RAC-DIL3I/11128/2026 dated May 8, 2026 issued by SEBI.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus – I may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Paul Hudson

Chairman and Non-Executive Nominee Director

Date: June 8, 2026

Place: Florida, United States of America

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aadit Palicha

Managing Director and Chief Executive Officer

Date: June 8, 2026

Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kaivalya Vohra
Whole-Time Director

Date: June 8, 2026

Place: Bengaluru, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramesh Bafna
Whole-Time Director and Chief Financial Officer

Date: June 8, 2026

Place: Bengaluru, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Akhil Gupta
Independent Director

Date: June 8, 2026

Place: Paris, France

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anulakshmi Hariharan
Independent Director

Date: June 8, 2026

Place: San Francisco, United States of America

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ramesh Bafna

Date: June 8, 2026

Place: Bengaluru, India

DECLARATION

We, Nexus Ventures VI Holdings, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

SIGNED FOR AND ON BEHALF OF NEXUS VENTURES VI HOLDINGS, LLC

Authorised signatory

Name: Jishnu Bhattacharjee

Place: United States of America

Date: June 8, 2026

DECLARATION

We, Nexus Ventures VII Holdings, LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

SIGNED FOR AND ON BEHALF OF NEXUS VENTURES VII HOLDINGS, LLC

Authorised signatory

Name: Jishnu Bhattacharjee

Place: United States of America

Date: June 8, 2026

DECLARATION

We, Contrary ZEP Holdings LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

SIGNED FOR AND ON BEHALF OF CONTRARY ZEP HOLDINGS LLC

Authorised signatory

Name: Eric Tarczynski

Place: San Francisco, United States of America

Date: June 8, 2026

DECLARATION

We, Razor Ventures Zepto LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

SIGNED FOR AND ON BEHALF OF RAZOR VENTURES ZEPTO LLC

Authorised signatory

Name: Vinay Konikanti

Place: Dubai, United Arab Emirates

Date: June 8, 2026

DECLARATION

We, Kaiser Foundation Hospitals, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

SIGNED FOR AND ON BEHALF OF KAISER FOUNDATION HOSPITALS

Authorised signatory

Name: Thomas Lurquin, V. P. – Pensions and Investments

Place: Oakland, California, United States of America

Date: June 8, 2026

DECLARATION

We, Kaiser Permanente Group Trust, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to us, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or other Selling Shareholder(s) or any other person(s) in this Updated Draft Red Herring Prospectus – I.

SIGNED FOR AND ON BEHALF OF KAISER PERMANENTE GROUP TRUST

By Kaiser Foundation Health Plan, Inc. and Investment Committee for the Kaiser Permanente Retirement Plans, as named fiduciaries for the plans that participate
In the Kaiser Permanente Group Trust

Authorised signatory

Name: Thomas Lurquin, V. P. – Pensions and Investments

Place: Oakland, California, United States of America

Date: June 8, 2026