UPDATED DRAFT RED HERRING PROSPECTUS - I
Dated October 14, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus – I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

(Please scan this QR code to view this UDRHP-I and the Draft Abridged Prospectus)

PARAMOTOR DIGITAL TECHNOLOGY LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999MH2016PLC287408

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
433, 4th Floor, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri, Mumbai 400 053, Maharashtra, India	Unit No. 312, Parinee I, Shah Industrial Estate, near Ghanshyam Industrial Estate, off Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India	Nehal Ramniklal Shah *Company Secretary and Compliance Officer*	**Email:** company.secretary@paramotordt.com **Telephone:** +91 22 4023 8771	www.paramotordt.com

THE PROMOTERS OF OUR COMPANY: SONIA PANKAJ ASHER AND RAHUL ANAND

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹10 each aggregating up to ₹6,980.00 million	[●] Equity Shares of face value of ₹10 each aggregating up to ₹3,020.00 million	[●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations. See "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 369. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees, see "*Offer Structure*" beginning on page 390.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED / AMOUNT (IN ₹ MILLIONS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (IN ₹)#
Sonia Pankaj Asher	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹10 each aggregating up to ₹1,510.00 million	Negligible
Rahul Anand	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹10 each aggregating up to ₹1,510.00 million	0.30

#As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in *"Basis for Offer Price"* beginning on page 124 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to "*Risk Factors*" on page 20.

COMPANY'S AND THE PROMOTER 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 the 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.

Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Updated Draft Red Herring Prospectus – I, to the extent such statements are solely in relation to such Promoter Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus – I, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s) 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 BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BOOK RUNNING LEAD MANAGERS		CONTACT PERSON	TELEPHONE AND EMAIL
motilal oswal Investment Banking	Motilal Oswal Investment Advisors Limited	Kunal Thakkar/Shashank Pisat	**Tel**: +91 22 7193 4380 **E-mail:** paramotor.ipo@motilaloswal.com
equirus	Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*)	Siddh Vadecha/Vaibhav Khator	**Tel**: +91 22 4332 0736 **E-mail:** paramotor.ipo@equirus.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
MUFG MUFG Intime **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**	Shanti Gopalkrishnan	**Tel**: +91 81081 14949 **E-mail:** paramotordigital.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

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

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

*^ Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities ("**Pre-IPO Placement**") for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.*

UPDATED DRAFT RED HERRING PROSPECTUS – I
Dated October 14, 2026
Please read Section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus – I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

PARAMOTOR DIGITAL TECHNOLOGY LIMITED

Our Company was originally incorporated as 'Paramotor Digital Technology Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 4, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a board resolution dated January 21, 2026 and a special resolution passed by our Shareholders in an extra-ordinary general meeting on January 21, 2026 and consequently the name of our Company was changed to 'Paramotor Digital Technology Limited', and a fresh certificate of incorporation dated January 30, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 244.

Registered Office: 433, 4th Floor, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri, Mumbai 400 053, Maharashtra, India
Corporate Office: Unit No. 312, Parinee I, Shah Industrial Estate, near Ghanshyam Industrial Estate, off Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India
Telephone: +91 22 4023 8771; **Website**: www.paramotordt.com; **Contact person**: Nehal Ramniklal Shah, Company Secretary and Compliance Officer; **E-mail**: company.secretary@paramotordt.com
Corporate Identification Number: **U74999MH2016PLC287408**

THE PROMOTERS OF OUR COMPANY ARE SONIA PANKAJ ASHER AND RAHUL ANAND

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PARAMOTOR DIGITAL TECHNOLOGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹10,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹6,980.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹3,020.00 MILLION (THE "OFFER FOR SALE"), CONSISTING OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,510.00 MILLION BY SONIA PANKAJ ASHER AND [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,510.00 MILLION BY RAHUL ANAND (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES FOR AN AMOUNT AGGREGATING UP TO ₹ 1,396.00 MILLION, IN ONE OR MORE TRANCHES, 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. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY) AND AS MAY BE REQUIRED UNDER APPLICABLE LAW.

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

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN 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 BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 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 by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process (as defined hereinafter) in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which, 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), 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. See "*Offer Procedure*" on page 395.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in *"Basis for Offer Price"* beginning on page 124 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to "*Risk Factors*" on page 20.

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

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated August 10, 2026, respectively. 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 filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 433.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** paramotor.ipo@motilaloswal.com **Investor Grievance ID**: moiaplredressal@motilaloswal.com **Website**: www.motilaloswal.com **Contact Person**: Kunal Thakkar/Shashank Pisat **SEBI Registration Number**: INM000011005	**Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*)** Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4332 0736 **Email:** paramotor.ipo@equirus.com **Investor Grievance ID:** investorsgrievance@equirus.com **Website:** www.equirus.com **Contact Person:** Siddh Vadecha/Vaibhav Khator **SEBI Registration Number:** INM000011286	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, Embassy 247 L B S Marg, Vikhroli (West) Mumbai - 400 083 Maharashtra, India **Tel**: +91 81081 14949 **E-mail**: paramotordigital.ipo@in.mpms.mufg.com **Investor Grievance ID**: paramotordigital.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/ OFFER PERIOD

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

(1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 meanings as provided below. References to any statute, legislation, act, regulation, rules, guidelines, clarifications, circulars, notifications, directions or policies or articles of association or memorandum of association shall be to such statute, legislation, act, regulation, rules, guidelines, clarifications, circulars, notifications, directions or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. 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 SEBI Act, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus – I shall have the meanings ascribed to such terms under the General Information Document (as defined hereinafter).

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 81, 95, 124, 139, 145, 238, 244, 271, 321, 360, 369, 395 and 416, respectively, shall have the meanings ascribed to them in the relevant section.

Conventional and General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Paramotor Digital Technology Limited, a public limited company, incorporated under the Companies Act, 2013 having its Registered Office at 433, 4th Floor, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri, Mumbai 400 053, Maharashtra, India, and its Corporate Office at Unit No. 312, Parinee I, Shah Industrial Estate, near Ghanshyam Industrial Estate, off Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India unless the context otherwise requires
"we", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary as applicable, as at and during the relevant period or Financial Year

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 259
"Board" or "Board of Directors"	The board of Directors of our Company
CCPS	Compulsorily convertible preference shares of our Company with a face value of ₹30,000 each
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Jayesh Suryakant Modi. For details, see "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 265
Committee(s)	Duly constituted committee(s) of our Board as described in "*Our Management – Committees of our Board*" on page 259
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Nehal Ramniklal Shah. For details, see "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 265
Corporate Office	The corporate office of our Company is situated at Unit No. 312, Parinee I, Shah Industrial Estate, near Ghanshyam Industrial Estate, off Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as disclosed in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 262
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 252
Equity Shares	Unless otherwise stated, equity shares of face value of ₹10 each of our Company
ESOP Scheme	The employee stock option scheme of our Company, namely "*Paramotor Employees' Stock Option Scheme – 2026*"
Executive Chairperson and Whole-time Director	The executive chairperson of our Board and whole-time director on our Board, namely Sonia Pankaj Asher. For details, see "*Our Management– Our Board*" on page 252
Executive Director(s)	Executive director(s) on our Board as disclosed in "*Our Management – Our Board"* on page 252

Term	Description
"Giftbrandz" or "Subsidiary"	The subsidiary of our Company as per the Companies Act, 2013, namely, Paramotor Giftbrandz Private Limited. For further details, see "*History and Certain Corporate Matters – Our Subsidiary, Associates and Joint Ventures"* on page 249
Group Company	As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have a group company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as disclosed in "*Our Group Company*" beginning on page 366
Independent Director(s)	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in "*Our Management – Our Board*" on page 252
IPO Committee	The IPO committee of our Board comprising Sonia Pankaj Asher, Rahul Anand, Kunal Sharma and Meeta Sanjay Mukherjee.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management- Key Managerial Personnel*" on page 265
Managing Director	Managing director of our Company, namely Rahul Anand. For details, see "*Our Management – Our Board*" beginning on page 252
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as disclosed in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 261
Non-Executive Director	Non-Executive director (other than the Independent Directors) on our Board, namely, Kunal Sharma, as disclosed in "*Our Management – Our Board*" beginning on page 252
Promoters	Collectively, Sonia Pankaj Asher and Rahul Anand as disclosed in "*Our Promoters and Promoter Group"* on page 267
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group – Promoter Group*" on page 268
Promoter Selling Shareholders	Collectively, Sonia Pankaj Asher and Rahul Anand, who are also the Promoters of our Company
"Registrar of Companies" or "RoC"	The Registrar of Companies, Mumbai I at Mumbai
RoC CRC	The Registrar of Companies, Central Registration Centre
RoC CPC	The Registrar of Companies, Central Processing Centre
Registered Office	The registered office of our Company is situated at 433, 4th Floor, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri, Mumbai 400 053, Maharashtra, India
Restated Financial Information	The restated financial information of our Company and, in the applicable period/year, our Subsidiary (the Company and our Subsidiary together referred to as the "**Group**"), which comprises (a) the restated consolidated assets and liabilities of the Group as at June 30, 2026 and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and the restated consolidated statements of cash flows for the three months ended June 30, 2026, derived from the audited special purpose consolidated financial statement of the Group as at and for the three months ended June 30, 2026; (b) the restated consolidated assets and liabilities of the Group as at March 31, 2026 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity and restated consolidated statements of cash flows for the year ended March 31, 2026, derived from the audited consolidated statement of the Group as at and for the year ended March 31, 2026; (c) the restated standalone assets and liabilities of our Company as at June 30, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for three months ended June 30, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for the three months ended June 30, 2026 and June 30, 2025; (d) the restated standalone statement of assets and liabilities of the Company as at March 31, 2025, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for year ended March 31, 2025; and (e) the restated standalone statement of assets and liabilities of the Company as at March 31, 2024, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2024, derived from the audited special purpose standalone financial statements of the Company as at and for years ended March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies and other explanatory information, together with the notes, schedules and annexures thereto (collectively, the "**Restated Financial Information**"), restated in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 and the rules framed thereunder, SEBI ICDR Regulations, as amended, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, as amended
Risk Management Committee	The risk management committee of our Board as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 263
"Senior Management"	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management - Senior Management*" on page 265
Shareholder(s)	The holders of Equity Shares of our Company from time to time

Term	Description
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board as disclosed in "*Our Management - Committees of our Board – Stakeholders Relationship Committee*" on page 262
"Statutory Auditors" or "Auditors"	Chokshi & Chokshi LLP, the statutory auditors of our Company

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date and no later than the time on such day specified in the revised CAN.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies, and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" beginning on page 395
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in

Term	Description
	accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price (net of Employee Discount) and the Bid amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity shares of face value of ₹10 each and in multiples of [●] Equity shares of face value of ₹10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in 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. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in 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 case of any revisions, the extended 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 Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working day, subject to the total Bid/Offer Period not exceeding ten Working Days.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, Motilal Oswal Investment Advisors Limited and Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*)
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, appointment of Bankers to the Offer, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders), 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 UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time

Term	Description
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 October 14, 2026, containing such salient features of this Updated Draft Red Herring Prospectus - I as may be specified by SEBI in this regard
Eligible Employees	Permanent employees of our Company and our Subsidiary (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiary until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) members of Promoter Group; and (iii) 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 ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. 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 ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees 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 [●] Equity Shares of face value of ₹10 each (comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Equirus	Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*)
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
F&S	Frost & Sullivan (India) Private Limited
"F&S Report" or "Industry Report"	The report titled "*Powering the modern consumer ecosystem: Consumer Spends, Digital Gifting, Rewards and Fintech Solutions in India*" dated October 2026 prepared and issued by F&S, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated December 17, 2025. The F&S Report is available on the website of our Company at *https://www.paramotordt.com/investor-relations* and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 433
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹6,980.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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

Term	Description
	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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Materiality Policy	The policy adopted by our Board in its meeting dated October 6, 2026 for determining identification of 'group companies', material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
"MOIAL" or "Motilal Oswal"	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Fund(s)	Mutual funds registered with SEBI under the erstwhile SEBI (Mutual Funds) Regulations, 1996 and the SEBI (Mutual Funds) Regulations, 2026, as applicable
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 95
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: • One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and • Two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of [●] Equity Shares of face value of ₹10 each for cash consideration at a price of ₹[●] each, aggregating up to ₹10,000.00 million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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

Term	Description
	appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. For further information, see "*The Offer*" beginning on page 63
Offer Agreement	The offer agreement dated May 15, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,020.00 million by the Promoter Selling Shareholders, consisting of [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,510.00 million by Sonia Pankaj Asher and [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,510.00 million by Rahul Anand. For further details, see "*The Offer*" on page 63
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Promoter Selling Shareholders in proportion to their respective portion of Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 95
Offered Shares	[●] Equity Shares of face value of ₹10 each aggregating to ₹3,020.00 million offered by the Promoter 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 "PDRHP"	The pre-filed draft red herring prospectus dated May 15, 2026 filed with SEBI and issued by our Company in relation to the Offer, in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Pre-IPO Placement	An issuance of Specified Securities, including by way of a private placement or such other route, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, as may be permitted under applicable law, at our discretion, 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. 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, 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	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and as applicable, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and UPI Circulars, issued by SEBI
Registrar Agreement	The registrar agreement dated May 15, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular read with SEBI ICDR Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and 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	SEBI 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 (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. This list is updated on SEBI website, from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Specified Securities refers to 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub-Syndicate Members	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
"Updated Draft Red Herring Prospectus – I" or "UDRHP – I"	This updated draft red herring prospectus - I dated October 14, 2026 filed with SEBI and Stock Exchanges, after complying with the observations issued by SEBI and the 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 Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and 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 ICDR Master Circular and the SEBI RTA Master Circular, to the extent applicable*), SEBI RTA Master Circular (*to the extent it pertains to UPI*) SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise

Term	Description
	blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(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
2FA	Two-Factor Authentication
5G	Fifth Generation Mobile Network
AFA	Additional Factor of Authentication
AI	Artificial Intelligence
AML	Anti-Money Laundering
APAAR	Automated Prepaid Access and Remittance card
API	Application Programming Interface
ATM	Automated Teller Machine
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
BaaS	Banking-as-a-Service
BBPS	Bharat Bill Payment System, now branded Bharat Connect
BHIM-UPI	Bharat Interface for Money – Unified Payments Interface
BIN	Bank Identification Number
BOUs	Billing Operating Units
BPO	Business Process Outsourcing
COVID	Coronavirus Disease
CMS	Content Management System
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
D2C	Direct-to-Consumer
DevStack	Technical and platform development services to businesses
Ecosystem Partners	Comprises referral agents and distribution partners
EMI	Equated Monthly Instalment
EMV	Europay, Mastercard and Visa
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
FVLCD	Fair value less cost of disposal
GB	Gigabyte
Gift Cards	Brand gift cards issued by merchants which are non-reloadable
Gift Card Aggregators	Distribution agents for the merchants who issue gift cards
Gift Card Dealers	Distribution agents who procure Gift Cards from Gift Card Aggregators and/or other gift card distributors for onward distribution
IBC	Insolvency and Bankruptcy Code
LMS	Learning Management System
MCC	Merchant Category Code
MDR	Merchant discount rate
ML	Machine learning
NCMC	National Common Mobility Card
OTPs	One-Time Passwords
OTT	Over-the-Top
Partner	Comprises PPI Partners and the Gift Card Aggregators for whom Company act as a distribution agent
Payment Networks	The third-party payment networks, such as Mastercard, Visa, and RuPay
PCI DSS	Payment Card Industry Data Security Standard
PIDF	Payment Infrastructure Development Fund
Platform Fee/Service Fee	Revenue from providing technical and platform development services to businesses, which we have branded as "DevStack"
PGs	Payment Gateways

POS	Point of sales
PPI	Prepaid payment instrument
PPI Issuers	Banks and Reserve Bank of India licensed issuers of prepaid payment instrument
PPI Partners	PPI Issuers for whom we act as a program manager/business correspondent and the program managers for whom we act as a distribution agent
PPI Program Management and Distribution business	Business from which we earn Program Fees by acting as a program manager, business correspondent and distribution agent for non-reloadable prepaid instruments with a maximum value of ₹10,000 issued by PPI Issuers and act as a distribution agent for non-reloadable brand gift cards (PPIs) issued by merchants
Prepaid Cards	Non-reloadable prepaid payment instrument with a maximum value of ₹10,000 issued by banks and Reserve Bank of India licensed issuers
Program Fees	Revenue from PPI Program Management and Distribution Business
QR	Quick Response
RBI	Reserve Bank of India
Reward points business	Revenue from our Reward and Loyalty business
RewardOn or RewardOn platform	A comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, administer, and deliver structured reward, recognition, and engagement programs for employees, channel partners, distributors or other beneficiaries
Rewards and Loyalty business	Our rewards and loyalty business comprises: (i) reward points and our own reward points card, the "yayyy Reward Points Card", and (ii) our RewardOn platform
ROI	Return on Investment
RTGS	Real Time Gross Settlement
SDK	Software Development Kit
SEO	Search Engine Optimisation
SLAs	Service Level Agreements
SMEs	Small and Medium Enterprises
SpendPro or SpendPro platform	Spend management platform, enabling end users to access virtual card, track real-time transaction feeds, receive real-time alerts, manage stored-value limits, allowing end users to monitor spends and check applicable spending limits, and instant administrative controls, such as, instant freeze of the card.
Transaction Processing Fees	Transaction processing fees refer to charges incurred by us for processing payment and transactions from customers and users on our platforms, including fees paid to banks, payment gateways and other payment service providers for collections, authorisation and settlement of transactions
TSPs	Technology Service Providers
UPI	Unified Payments Interface
UPI P2M	Unified Payments Interface Person-to-Merchant
VIU	Value-in-use
yayyy Reward Points Card	"yayyy Reward Points Card" means a non-reloadable, closed-loop stored value instrument issued by our Company that enables redemption of reward points for Gift Cards and Prepaid Cards on yayyy.shop website
yayyy.shop	yayyy.shop website and a mobile application (available on a well-known application marketplace), serves as a marketplace for the distribution of Gift Cards and Prepaid Cards

Key Performance Indicators ("KPIs")

Term	Description
Revenue from operations (in ₹ millions)	Revenue from operations assists to track the revenue profile of the business and helps in assessing overall financial performance of our Company and size of our business
EBITDA (in ₹ millions)	EBITDA and EBITDA % tracks operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance.
EBITDA Margin (%)	
Profit after tax for the period/year from continuing operations (in ₹ millions)	This tracks the overall profitability and profit margin of the business
PAT Margin (%)	
Current Ratio	To measure liquidity that indicates our Company's ability to meet its short-term obligations with its short-term assets
Net Capital Turnover Ratio	To track how effectively our Company uses its working capital to generate revenue
Return on Equity (%)	This measures how efficiently our Company utilizes its equity capital to generate profits
Revenue from operations by type of income	This measures the revenue by type during a given period and is relevant for understanding the business
User Retention Rate (%)	To measure the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.
Total transacting users	To measure the number of users who have completed at least one transaction within the period/year.
Average revenue per transacting user	To measure the average revenue generated per transacting user during a given period/year and track monetisation of our transacting user base.
User acquisition and retention expenses	To measure the expense incurred to acquire and retain transacting users and assess the efficiency of our user acquisition and retention initiatives.

Term	Description
User acquisition and retention expenses as a percentage of revenue from operations	To track user acquisition and retention expenses as a percentage of revenue from operations and assess the level of investment in user acquisition and retention initiatives relative to revenue from operations.
Average user acquisition and retention expenses per transacting user	To measure the average user acquisition and retention expense incurred per transacting user and assess the efficiency of our user acquisition and retention initiatives.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AAEC	Adverse effect on competition
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
ASM	Additional surveillance measures
AY	Assessment Year
BSE	BSE Limited
CAGR	The compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder
Competition Act	The Competition Act, 2002, as amended
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, and any modifications thereto or substitutions thereof, issued from time to time
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DPDP Act	Digital Personal Data Protection Act, 2023
DPDP Rules	Digital Personal Data Protection Rules, 2025
"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 share
ESIC	Employees State Insurance Corporation
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular year
FIR	First Information Report
FMCG	Fast-Moving Consumer Goods
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GSM	Graded surveillance measures
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board

Term	Description
Income Tax Act	The Income-tax Act, 2025, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
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, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial Reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
Ind AS 108	Indian Accounting Standard 108 – Operating Segments
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KPI	Key Performance Indicator
KYC	Know Your Customer
Labour Codes	The Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, and the Industrial Relations Code, 2020, collectively
Listed Securities	The listed companies in India
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCD	Non-Convertible Debentures
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	The 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
PAT	Profit after tax/ profit for the period/year
PBT	Profit before tax
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
ROU	Right of Use
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended

Term	Description
SEBI RTA Master Circular	The SEBI master circular no. 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, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
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
TDS	Tax deducted at source
"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
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"USD" or "US$" or "$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

In this Updated Draft Red Herring Prospectus – I, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this 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 to a year in this Updated Draft Red Herring Prospectus – I are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Updated Draft Red Herring Prospectus – I are derived from the Restated Financial Information.

The restated financial information of our Company and, in the applicable period/year, our Subsidiary (the Company and our Subsidiary together referred to as the "**Group**"), which comprises of (a) the restated consolidated assets and liabilities of the Group as at June 30, 2026 and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and the restated consolidated statements of cash flows for the three months ended June 30, 2026, derived from the audited special purpose consolidated financial statement of the Group as at and for the three months ended June 30, 2026; (b) the restated consolidated assets and liabilities of the Group as at March 31, 2026 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity and restated consolidated statements of cash flows for the year ended March 31, 2026, derived from the audited consolidated statement of the Group as at and for the year ended March 31, 2026; (c) the restated standalone assets and liabilities of our Company as at June 30, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for three months ended June 30, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for the three months ended June 30, 2026 and June 30, 2025; (d) the restated standalone statement of assets and liabilities of the Company as at March 31, 2025, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for year ended March 31, 2025; and (e) the restated standalone statement of assets and liabilities of the Company as at March 31, 2024, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2024, derived from the audited special purpose standalone financial statements of the Company as at and for years ended March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies and other explanatory information, together with the notes, schedules and annexures thereto (collectively, the "**Restated Financial Information**"), restated in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 and the rules framed thereunder, SEBI ICDR Regulations, as amended, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, as amended.

Financial information for the three months periods ended June 30, 2026 and June 30, 2025, may not be indicative of the financial results for the Financial Year and are not comparable with the financial information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and have not been annualised.

For further information, see "*Financial Information*" beginning on page 271.

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 – 56. Significant differences exist between Ind AS and other accounting principles that investors outside India may be more familiar with and*

may consider material to their assessment of our financial condition, results of operations and cash flows." on page 55. 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, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus – I should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in this Updated Draft Red Herring Prospectus – I have been calculated on the basis of amounts derived from our Restated Financial Information, as applicable.

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. Except as otherwise stated, all figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all per share and the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Current Ratio, Net Capital Turnover Ratio, Return on Equity, and certain other industry metrics and financial parameters have been included in this Updated Draft Red Herring Prospectus – I. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these Non-GAAP Financial Measures because they are used by our management to evaluate our operating performance and formulate business plans. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS.

These Non-GAAP Financial Measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The Non-GAAP Financial Measures have limitations as analytical tools. Further, these Non-GAAP Financial Measures may differ from the similar information used by other companies, including industry peers, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors – 48. This Updated Draft Red Herring Prospectus – I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other industry peers.*" on pages 323, 319, and 52, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "U.S. Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus – I in "million", "billion" and "trillion" units or in whole numbers where the numbers have been too small to represent in millions or billions or trillions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions 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 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 Rupees, at any particular rate or at all.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the United States Dollar:

(amount in ₹)

Currency	Exchange rate as at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.60	85.54	94.65	85.58	83.37

Source: www.rbi.org.in and www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points. If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Industry and market data used in this Updated Draft Red Herring Prospectus – I has been obtained or derived from the F&S Report, and publicly available information as well as other industry publications and sources.

F&S is an independent agency which is not a related party of our Company, our Promoters (also our Promoter Selling Shareholders), our Subsidiary, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. The F&S Report has been exclusively commissioned and paid for by our Company pursuant to an engagement letter with F&S dated December 17, 2025, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The F&S Report is available on the website of our Company at *https://www.paramotordt.com/investor-relations* and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 433.

The F&S Report is subject to the following disclaimer:

"Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest /disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. ***Paramotor Digital Technology Limited*** *will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

The extent to which the market and industry data used 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 47. Statistical and industry data in this Updated Draft Red Herring Prospectus – I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks.*", on page 52. Accordingly, an investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures that have been included in "*Basis for Offer Price*" on page 124 includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such public sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus – I contains certain "forward-looking statements". All statements contained in this Updated Draft Red Herring Prospectus – I that are not statements of historical fact constitute "forward-looking statements". All statements especially regarding our plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "will achieve", "will likely" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Updated Draft Red Herring Prospectus – I are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 210, 145, and 323, 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 are based on our management's beliefs and assumptions, which in turn are based on currently available information. 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. 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.

None of our Company, any Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Promoter Selling Shareholders, severally and not jointly, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In this regard, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and the BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Promoter Selling Shareholders in relation to themselves as a Promoter Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Updated Draft Red Herring Prospectus – I shall, severally and not jointly, be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below, before making an investment in the Equity Shares.

In order to obtain a detailed understanding of our Company and our business, potential investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 145, 210, 271, and 323, respectively.

In making an investment decision, potential investors must rely on their own examination of our Company and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

We have described below the risks that we believe are material, but these risks may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, occur, our business, financial condition, results of operations and cash flows could be adversely affected, the price of the Equity Shares could decline, and investors could lose all or part of their investment in the Equity Shares.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of the risks described in this section.

All references in this section to a particular Fiscal Year or FY or Fiscal are to the 12-month period ended on March 31 of that particular calendar year. Unless otherwise stated, or unless the context requires otherwise, the financial information in this section has been derived from the Restated Financial Information. The Restated Financial Information is on a standalone basis as at and for the three months period ended June 30, 2025 and as at and for the years ended March 31, 2025 and 2024. Our Company's only subsidiary, Paramotor Giftbrandz Private Limited, was incorporated during the year ended March 31, 2026. Therefore, the Restated Financial Information is on a consolidated basis as at and for the three months period ended June 30, 2026 and year ended March 31, 2026. However, Paramotor Giftbrandz Private Limited had not commenced any business or conducted any operations, transactions or activities in the three months period ended June 30, 2026 and year ended March 31, 2026.

This Updated Draft Red Herring Prospectus-I contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus-I. For further information, see "Forward-Looking Statements" on page 19.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data", "Certain Conventions, Presentation of Financial, Industry and Market Data – Non-GAAP Financial Measures" on pages 18 and 17 respectively.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Powering the modern consumer ecosystem: Consumer Spends, Digital Gifting, Rewards and Fintech Solutions in India" dated October, 2026 (the "**F&S Report**"), prepared and issued by Frost & Sullivan and exclusively commissioned and paid for by our Company in connection with the Offer, pursuant to an engagement letter dated December 17, 2025. For more details on the F&S Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18 and "– 47. Statistical and industry data in this Updated Draft Red Herring Prospectus-I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks" on page 52. A copy of the F&S Report is available on the website of our Company at https://www.paramotordt.com/investor-relations from the date of filing of this Updated Draft Red Herring Prospectus-I until the Bid/Offer Closing Date, and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 433.*

Internal Risk Factors

1. ***We launched our dedicated technical and platform development services (DevStack) in the first quarter of Fiscal 2026 and we launched our Rewards and Loyalty business, which includes reward points sold via our yayyy Reward Points Cards and our RewardOn platform, in the second quarter of Fiscal 2026. Our limited experience in offering these products and services could adversely affect our ability to scale these businesses efficiently. We had six and five corporate customers using the RewardOn platform for the three months period ended June 30, 2026 and Fiscal 2026, respectively. We had five customers for our DevStack business as at June 30, 2026.***

We launched our DevStack business in the first quarter of Fiscal 2026. We launched our Rewards and Loyalty business in the second quarter of Fiscal 2026. Therefore, we lack an operational track record for these businesses. The table below sets forth our revenue from our Rewards and Loyalty business (which we refer to as revenue from our rewards points business) and our DevStack business (which we refer to as Platform Fee / Service Fee) for the periods indicated.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Year ended March 31, 2026 (Consolidated)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Reward points business [(1)]	1,764.35	69.80%	4,142.33	68.68%
Platform Fee / Service Fee[(2)]	148.03	5.86%	347.57	5.76%

Notes:

(1) Revenue from our Rewards and Loyalty business, which we launched in the second quarter of Fiscal 2026.

(2) Revenue from our technical and platform development services to businesses, which we have branded as "DevStack" (B2B). We launched our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned Platform Fee / Service Fee on an ancillary basis. For details see "– 5. Revenue from our dedicated technical and platform development services (DevStack) is dependent on our ability to deliver technical and platform development services within agreed timelines and specifications. We could be liable to pay damages for breach of contractual terms entered into with our customers and this could adversely affect DevStack's brand reputation and thereby adversely affect our DevStack business and our financial condition, results of operations and cash flows" on page 25.

As our Rewards and Loyalty business and DevStack offerings are relatively new for us, we must navigate competition as well as ensure these products and services meet the expectations of users and corporate customers (in the case of RewardOn and DevStack). However, acceptance of these products and services may not be as high as we anticipate and we may not earn the revenue we anticipate from these products and services. We had six and five corporate customers for our RewardOn platform for the three months ended June 30, 2026 and Fiscal 2026, respectively. We had five customers for our DevStack business as at June 30, 2026.

In addition, any failure to achieve adequate scalability of our technology infrastructure, maintain consistent uptime of our yayyy.shop website and mobile application (available on well-known application marketplaces), ensure accurate and timely fulfilment of rewards / redemptions, and complete integrations with enterprise customers, partners and third-party service providers without delays, could adversely affect the experience of users and corporate customers and, consequently, our business, financial condition, results of operations and cash flows.

Further, the simultaneous development, scaling and commercialisation of multiple new products and services could strain our management, technical and operational resources, and any failure to efficiently allocate such resources could adversely affect the performance of these offerings.

2. We are significantly dependent on our prepaid payment instruments ("PPIs") program management and distribution business, the revenue from which represented 24.34%, 100.00%, 25.56%, 99.97% and 99.51% of our revenue from operations for the three months period ended June 30, 2026, the three months period ended June 30, 2025 and the years ended March 31, 2026, 2025 and 2024, respectively, and our Rewards and Loyalty business, which represented 69.80% of our revenue from operations for the three months period ended June 30, 2026, which was launched in second quarter of Fiscal 2026. If there is any decline in demand for the PPIs that we distribute or for our Rewards and Loyalty business, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are a financial technology company focused on digital gifting, consumer spend management, and rewards and loyalty platforms. Our platforms comprise yayyy.shop (our direct-to-consumer ("**D2C**") digital marketplace), SpendPro (a D2C spend management platform), and RewardOn (our business-to-business-to-consumer ("**B2B2C**") rewards and loyalty platform), through which we have served 1,575,830 and 634,316 transacting users in India for Fiscal 2026 and the three months period ended June 30, 2026 respectively. We also offer technical & platform development services to businesses, which we have branded as "DevStack" (business-to-business "**B2B**"). For more details, see "*Our Business – Our Products and Services*" on page 227.

We act as a program manager and business correspondent for non-reloadable prepaid payment instruments ("**PPIs**") with a maximum value of ₹10,000 issued by banks and RBI licensed issuers (which we refer to as "**PPI Issuers**" and such PPIs, "**Prepaid Cards**"). We also act as a distribution agent to third-party program managers of Prepaid Cards. We refer to the third-party program managers of Prepaid Cards for whom we act as a distribution agent and the PPI Issuers for whom we act as a program manager as our "**PPI Partners**". We also act as a distribution agent for aggregators of brand gift cards issued by merchants (which we refer to as "**Gift Cards**"). We refer to these activities as our "**PPI Program Management and Distribution"** business. We began distributing Gift Cards for aggregators of Gift Cards ("**Gift Card Aggregators**") through our yayyy.shop website (our digital market place) in the second quarter of Fiscal 2026 and through our yayyy.shop mobile application in the fourth quarter of Fiscal 2026. We refer to our revenue from these activities as "**Program Fees**".

Our Rewards and Loyalty business comprises (i) reward points and our own reward points card, the "yayyy Reward Points Card", which can be purchased directly through our digital marketplace on the yayyy.shop website and mobile application and used to redeem Gift Cards and Prepaid Cards available on the yayyy.shop website, and (ii) our

RewardOn platform, a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, manage and distribute reward points to beneficiaries (users), which can be redeemed digitally through a configurable rules engine integrated with a customised catalogue of Gift Cards, Prepaid Cards and the yayyy Reward Points Card. Revenue from rewards points is recognised upon redemption of reward points for Gift Cards/Prepaid Cards by users and the expiry of reward points, rather than at the time of sale of the reward points, and is recorded on a gross basis.

The tables below set forth our revenue by type of revenue and such revenue as a percentage of our revenue from operations for the periods and Fiscal Years indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of Revenue from operations
Reward points business [(1)]	1,764.35	69.80%	-	-
Program Fees[(2)]	615.27	24.34%	209.16	100.00%
Platform Fee / Service Fee[(3)]	148.03	5.86%	-	-
Revenue from operations	**2,527.65**	**100.00%**	**209.16**	**100.00%**

Particulars	Year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Reward points business[(1)]	4,142.33	68.68%	-	-	-	-
Program Fees[(2)]	1,541.58	25.56%	1,120.38	99.97%	329.14	99.51%
Platform Fee / Service Fee [(3)]	347.57	5.76%	0.37	0.03%	1.62	0.49%
Revenue from operations	**6,031.48**	**100.00%**	**1,120.75**	**100.00%**	**330.76**	**100.00%**

Notes:

(1) Reward points business refers to revenue from our Rewards and Loyalty business, which we launched in the second quarter of Fiscal 2026. This revenue is recognised on a gross basis.

(2) Program Fees refers to revenue from our PPI Program Management and Distribution business. This revenue is recognised on a net basis.

(3) Platform Fee/Service Fee refers to revenue from providing technical and platform development services to businesses, which we have branded as "DevStack". This revenue is recognised on a gross basis. We launched our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned platform fee/service fee on an ancillary basis.

As shown in the tables above, we derived 24.34%, 100.00%, 25.56%, 99.97% and 99.51% of our revenue from operations for the three months period ended June 30, 2026, the three months period ended June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively, from Program Fees and 69.80% and 68.68% of our revenue from operations for the three months period ended June 30, 2026 and Fiscal 2026 from our Rewards and Loyalty business. Program Fees are recognised on a net basis and revenue from our reward points business and Platform Fee / Service Fee are recognised on a gross basis. Consequently, our reported revenue mix may not be indicative of the relative contribution of each business line to our profitability, and a decline in Program Fees could have a disproportionate impact on our margins and results of operations.

Our revenue from Program Fees primarily consists of (a) our share of interchange fees generated on spends on Prepaid Cards at merchant outlets (at physical stores and online), comprising (i) our agreed share of the interchange fees with the PPI Partners, and (ii) income from third-party service providers that provide transaction switching services to banks in the form of incentives to promote issuer-specific programs and (b) commission income from Gift Card Aggregators for facilitating the distribution of Gift Cards to users.

Interchange fees are decided by the payment networks of RuPay, Mastercard, and Visa (collectively, the "**Payment Networks**") in accordance with contractual arrangements between the Payment Networks and the PPI Issuers and is broadly influenced by the industry of the merchant where the card is used, the merchant category and transaction value *(source: F&S Report, page 23)*. We have no influence on the interchange fee sharing structures and other commercial terms determined by the Payment Networks and the PPI Issuers or the income from third-party service providers that provide transaction switching services to banks. If there is a general decrease in interchange fees or a downward revision in the incentives payable to us, it could have a material adverse effect on our PPI Program Management and Distribution business and our financial condition, results of operations and cash flows.

We compete with other distributors of Prepaid Cards and Gift Cards, our PPI Partners and our Gift Card Aggregators, and if we are unable to compete successfully it could have a material adverse effect on our PPI Program Management and Distribution business and our financial condition, results of operations and cash flows. For details on the

competition faced by our PPI Program Management and Distribution business, see "*– 29. We operate in a competitive business environment. Failure to compete effectively would have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 45.

Consumer adoption of digital gifting in India faces challenges due to a strong cultural preference for cash gifts, limited awareness outside metro cities, and concerns over sharing personal/payment data, while friction in delivery, redemption, or refunds—along with issues like expiry and unused balances—can reduce user satisfaction and impact engagement, especially for enterprise and loyalty programs *(source: F&S Report, page 45)*. Any changes in consumer (user) or merchant preferences towards other non-cash payment methods, including debit cards and credit cards, could reduce demand for the Prepaid Cards and Gift Cards we distribute and for our Rewards and Loyalty business.

The success of our Rewards and Loyalty business is also dependent, in part, on us having a broad and relevant catalogue of Gift Cards with commercially viable structures for redemption, as applicable. For more details, see "*– 4. The success of our Rewards and Loyalty business is dependent, in part, on us having a broad and relevant catalogue of brand gift cards issued by merchants (Gift Cards) for redemption by users. As at June 30, 2026, we relied on three aggregators of Gift Cards (Gift Card Aggregators) and three dealers of Gift Cards ("Gift Card Dealers") and their relationships with merchants or aggregators or aggregators or distributors of Gift Cards. If their commercial relationships with merchants are adversely affected or if one or more of those Gift Card Aggregators or Gift Card Dealers terminate their relationship with us and we were unable to find one or more alternative Gift Card Aggregators or Gift Card Dealers to replace them on commercially reasonable terms, it could decrease the range of Gift Cards we offer, thereby rendering our Gift Card catalogue less attractive to users, and adversely affect our revenue from our Rewards and Loyalty business. In addition, a shift in the redemption mix towards lower discount/margin Gift Cards, could reduce our revenue from our Rewards and Loyalty business"* on page 24.

3. For the three months period ended June 30, 2026 and 2025 and the years ended March 31, 2026, 2025 and 2024, our revenue from our top two customers represented 17.67%, 99.98%, 19.51%, 99.63% and 99.51% of our revenue from operations, respectively. If the agreement with any of our top two customers for the three months period ended June 30, 2026 is terminated and we are unable to replace that customer with another customer on commercially similar terms, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The tables below set forth our revenue from our top two customers and the top 5 and top 10 (or all, if there were less than 5 or 10, as applicable) customers in total for the three months period ended June 30, 2026, the three months period ended June 30, 2025 and for Fiscals 2026, 2025 and 2024, and such revenue as a percentage of our revenue from operations.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Top customer[(1)]	241.60	9.56%	118.71	56.76%
Second top customers[(2)]	204.97	8.11%	90.40	43.22%
Top two customers	**446.57**	**17.67%**	**209.11**	**99.98%**
Top 5 customers [(3)]	761.07	30.11%	209.16	100.00%
Top 10 customers[(3)]	763.25	30.19%	209.16	100.00%

Particulars	Year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Top customer[(1)]	751.31	12.46%	680.28	60.70%	322.96	97.64%
Second top customer[(2)]	425.42	7.05%	436.33	38.93%	6.18	1.87%
Top two customers	**1,176.73**	**19.51%**	**1,116.61**	**99.63%**	**329.14**	**99.51%**
Top 5 customers[(3)]	1,810.71	30.02%	1,120.37	99.96%	329.14	99.51%
Top 10 customers[(3)]	1,889.14	31.33%	1,120.37	99.96%	329.14	99.51%

Note:

(1) Our top customer for the three months period ended June 30, 2026 differs from our top customer for Fiscal 2026.

(2) Our second top customer for the three months period ended June 30, 2026 differs from our second top customer for Fiscal 2026.

(3) We had 10 customers in our top 10 customers for the three months period ended June 30, 2026, including NSDL Payments Bank Limited, and Monepeak Fintech Private Limited. We had three customers for the three months period ended June 30, 2025. We had 10 customers for Fiscal

2026, five customers for Fiscal 2025, and two customers for Fiscal 2024. We have not included the names of any of our other customers, as we have not received their consent to be named herein.

With respect to the three months period ended June 30, 2026, while our top 10 customers do not account for more than 30.19% of our revenue from operations, the relative concentration of our business with our top two customers could render us vulnerable to any decisions by these entities to terminate or reduce their business engagements with us, and no assurance can be provided that we will be able to maintain historic levels of business with these Partners. As at June 30, 2026, we have been associated for over nine months with our top customer, over four years with our second top customer and with our top 10 customers for periods ranging from one month to over four years.

Our current agreement with our top customer for the three months period ended June 30, 2026 is for a three-year fixed term from July 8, 2026, and can be terminated at will with 90 days' notice, for breach/fault with 30 days' notice, or with certain breaches leading to immediate termination of contract. Our agreement with our second top customer for the three months period ended June 30, 2026 is not for a specified fixed term and can be terminated at will with 90 days' notice, or for breach/fault with 30 days' notice with certain breaches leading to immediate termination of the contract. If the agreement with any of top two customers for the three months period ended June 30, 2026 is terminated and we are unable to replace that customer with another customer on commercially similar terms, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Since April 1, 2023, there has been no instance of any of our top two customers listed in the above tables terminating their agreement with us.

Further, we cannot assure you that our top two customers will fulfil their contractual obligations to us. If they fail to meet their obligations, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Since April 1, 2023, there has been no material instance of any of our top two customers listed in the above tables failing to fulfil their contractual obligations to us.

4. ***The success of our Rewards and Loyalty business is dependent, in part, on us having a broad and relevant catalogue of brand gift cards issued by merchants (Gift Cards) for redemption by users. As at June 30, 2026, we relied on three aggregators of Gift Cards (Gift Card Aggregators) and three dealers of Gift Cards ("Gift Card Dealers") and their relationships with merchants or aggregators or distributors of Gift Cards. If their commercial relationships with merchants are adversely affected or if one or more of those Gift Card Aggregators or Gift Card Dealers terminate their relationship with us and we were unable to find one or more alternative Gift Card Aggregators or Gift Card Dealers to replace them on commercially reasonable terms, it could decrease the range of Gift Cards we offer, thereby rendering our Gift Card catalogue less attractive to users, and adversely affect our revenue from our Rewards and Loyalty business. In addition, a shift in the redemption mix towards lower discount/margin Gift Cards, could reduce our revenue from our Rewards and Loyalty business.***

The success of our Rewards and Loyalty business is dependent, in part, on us having a broad and relevant catalogue of brand gift cards issued by merchants (Gift Cards) for redemption by users. As at June 30, 2026, we had a catalogue of 234 Gift Cards across fashion, electronics, dining, travel, and e-commerce platforms, which are sourced from three Gift Card Aggregators and three Gift Card Dealers. Gift Card Aggregators are the distribution agents for the merchants who issue gift cards whereas Gift Card Dealers procure Gift Cards from Gift Card Aggregators and / or other Gift Card Distributors for onward distribution. These Gift Cards can be spent offline at the respective brand's physical stores or online through the brand's website or mobile application (if applicable). The corporate customers decide which Gift Cards we have available in our catalogue to make available for redemption by their respective beneficiaries (users) on the RewardOn platform.

As at June 30, 2026, we had arrangements with three Gift Card Aggregators for the procurement of Gift Cards and also sourced Gift Cards from three Gift Card Dealers. The table below sets forth the number of Gift Cards available in each Gift Card Aggregator and Gift Card Dealer's catalogue and the number of different Gift Cards we had available in our catalogue for redemption as at the date indicated:

Particulars	Number of Gift Cards offered as at June 30, 2026
Gift Card Aggregator 1[(1)]	279
Gift Card Aggregator 2[(1)]	202
Gift Card Aggregator 3[(1)]	205
Gift Card Dealer 1[(1)]	203
Gift Card Dealer 2[(1)]	202
Gift Card Dealer 3[(1)]	145
Number of Gift Cards in our catalogue[(2)]	234

Notes:

(1) We have not included the names of this Gift Card Aggregator and Gift Card Dealer, as we have not received its consent to be named herein.

(2) There is a substantial overlap in the Gift Cards available in each Gift Card Aggregator's and Gift Card Dealer's catalogue. Therefore, we choose to sell the Gift Cards that provide us with the best margins, and we do not make all Gift Cards available in Gift Card Aggregators' and Gift Card Dealers' catalogues in our catalogue.

The table below sets forth our revenue from our Rewards and Loyalty business for the three months period ended June 30, 2026 and year ended March 31, 2026 and such revenue as a percentage of our revenue from operations.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Year ended March 31, 2026 (Consolidated)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Reward points business [(1)]	1,764.35	69.80%	4,142.33	68.68%

Note:

(1) Revenue from our Rewards and Loyalty business, which we launched in the second quarter of Fiscal 2026.

For the three months period ended June 30, 2026, we primarily relied on the three aggregators of Gift Cards and three Gift Card Dealers and their relationships with merchants, aggregators or distributors of Gift Cards. The agreements we have entered into with each of these Gift Card Aggregators remains effective unless terminated in accordance with the provisions of their respective agreements with us and provide that either party may terminate the agreement without cause by providing three months' prior written notice, and in the event of a breach, with 30 days' notice to the defaulting party where such breach is not remedied within the notice period. The agreements we have entered into with each of these Gift Card Dealers remains effective unless terminated in accordance with the provisions of their respective agreements with us and provide that either party may terminate the agreement without cause by providing 90 days or three months' prior written notice. In the case of two Gift Card Dealers, the agreements also provide for a shorter notice to the defaulting party in the event of a breach.

If Gift Card Aggregators' commercial relationships with merchants are adversely affected or if Gift Card Dealers' commercial relationships with merchants, aggregators or distributors of Gift Cards are adversely affected or if Gift Card Aggregators or Gift Card Dealers terminate their relationship with us and we were unable to find one or more alternative Gift Card Aggregators or Gift Card Dealers to replace them on commercially reasonable terms, it could decrease the range of Gift Cards we offer, thereby rendering our Gift Card catalogue less attractive to users, and adversely affect our revenue from our Rewards and Loyalty business. Since we started our Rewards and Loyalty business in the second quarter of Fiscal 2026, there has been no instance of any of our Gift Card Aggregators or Gift Card Dealers terminating their agreement with us.

Our revenue from the redemption of Gift Cards in exchange for reward points varies across brands and depends on (i) the commercial terms agreed between the respective Gift Card Aggregator or Gift Card Dealer and the merchants issuing the Gift Cards and (ii) the terms agreed upon between us and the respective Gift Card Aggregator or Gift Card Dealer. A shift in the redemption mix towards lower margin Gift Cards could reduce our revenue from our Rewards and Loyalty business and adversely affect our business, financial condition, results of operations and cash flows.

As we scale our Rewards and Loyalty business, if Gift Card Aggregators or Gift Card Dealers are unable to supply us with the quantities of Gift Cards we need, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, as at June 30, 2026, all three of our Gift Card Aggregators also operate direct-to-consumer and direct-to-channel distribution models and our three Gift Card Dealers also operate on a direct-to-channel distribution model. Any increased focus by such Gift Card Aggregators and Gift Card Dealers on their direct distribution channels may weaken our negotiating position, and adversely affect our transaction volumes and revenue earned and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. ***Revenue from our dedicated technical and platform development services (DevStack) is dependent on our ability to deliver technical and platform development services within agreed timelines and specifications. We could be liable to pay damages for breach of contractual terms entered into with our customers and this could adversely affect DevStack's brand reputation and thereby adversely affect our DevStack business and our financial condition, results of operations and cash flows.***

Our DevStack business, which we launched as a dedicated business in the first quarter of Fiscal 2026, provides technical and platform development services to businesses. We earn Platform Fee/Service Fee from our DevStack business. Prior to launching our DevStack business, we earned Platform Fee/Service Fee on an ancillary basis. For more details, see "*Our Business – Our Products and Services – DevStack*" on page 230. The table below sets forth our Platform Fee/Service Fee for periods and Fiscal Years indicated and such revenue as a percentage of our revenue from operations.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of Revenue from operations
Platform Fee / Service Fee [(1)]	148.03	5.86%	-	-

Particulars	Year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Platform Fee / Service Fee [(1)]	347.57	5.76%	0.37	0.03%	1.62	0.49%

Note:

(1) Platform Fee / Service Fee refers to revenue from providing technical and platform development services to businesses, which we have branded as "DevStack". We launched our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned platform fee/service fee on an ancillary basis.

The Company's white-label platform business exposes it to risks of enabling potential competitors, loss of proprietary know-how, and client concentration. It may also face data security and regulatory risks arising from partner misuse, along with challenges in enforcing contractual protections against unauthorized replication. As at June 30, 2026, we had five customers for our DevStack business. The growth of our DevStack business is dependent on our ability to secure new engagements. We may experience long sales cycles and face challenges in achieving enterprise adoption of our DevStack offerings, which could limit revenue generation from this business. Our revenues from DevStack will also be dependent on our ability to execute custom development projects within agreed timelines and specifications. We could be liable to pay damages for breach of contractual terms entered into with our clients. In the three months period ended June 30, 2026 and in Fiscal 2026, we paid nil damages to the customer of our DevStack business.

6. The recent growth rates in our financial performance may not be indicative of our future growth rates. We have limited operating history at our current scale. If we fail to effectively manage our growth, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, historically, most of our revenue has come from revenue recognised on a net basis. As we act as the principal in our Rewards and Loyalty business, our revenue from our Rewards and Loyalty business is recognised on a gross basis. Given that we expect our revenue from our Rewards and Loyalty business to increase in future periods, the percentage increase in our revenue in future periods will not be commensurate with the percentage increase in profit after tax from continuing operations for the period/year in line with the historical percentage increase in profit after tax from continuing operations for the period/year.

The table below sets forth our revenue from operations, the percentage increase in our revenue from operations from the previous period/Fiscal, EBITDA, the percentage increase in EBITDA from the previous period/Fiscal, EBITDA Margin, profit after tax for the period/year from continuing operations, the percentage increase in profit after tax for the period/year from continuing operations and PAT Margin for the periods and Fiscal Years indicated.

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from operations	2,527.65	209.16	6,031.48	1,120.75	330.76
Percentage increase in revenue from operations from the previous period/Fiscal	1,108.48%	NA*	438.16%	238.84%	NA*
EBITDA[(1)]	326.19	123.35	781.93	352.81	70.89
Percentage increase in EBITDA from the previous period/Fiscal	164.44%	NA*	121.63%	397.69%	NA*
EBITDA Margin[(2)]	12.90%	58.97%	12.96%	31.48%	21.43%
Profit after tax for the period/year from continuing operations	238.05	92.25	591.35	245.12	49.39
Percentage increase in profit after tax for the period/year from continuing operations from the previous period/Fiscal	158.05%	NA*	141.25%	396.29%	NA*
PAT Margin[(3)]	9.42%	44.10%	9.80%	21.87%	14.93%

Notes:

*(1) EBITDA is an acronym for earnings before interest, taxes, depreciation and amortisation, which has been calculated by adding (i) finance costs, (ii) total tax expenses and (iii) depreciation and amortisation expense, and subtracting other income from profit after tax from continuing operations for the period/year ("**EBITDA**").*

*(2) EBITDA Margin is EBITDA expressed as a percentage of revenue from operations ("**EBITDA Margin**").*

*(3) PAT Margin is profit after tax from continuing operations for the period/year expressed as a percentage of revenue from operations ("**PAT Margin**").*

** The amount for the previous period/Fiscal is not included in the Restated Financial Information, so this comparison is not possible.*

The recent growth rates in our financial performance as shown in the table above may not be indicative of our future growth rates. We have limited operating history at our current scale. For more details, see "– *1. We launched our*

dedicated technical and platform development services (DevStack) in the first quarter of Fiscal 2026 and we launched our Rewards and Loyalty business, which includes reward points sold via our yayyy Reward Points Cards and our RewardOn platform, in the second quarter of Fiscal 2026. Our limited experience in offering these products and services could adversely affect our ability to scale these businesses efficiently. We had six and five corporate customers using the RewardOn platform for the three months period ended June 30, 2026 and Fiscal 2026, respectively. We had five customers for our DevStack business as at June 30, 2026" on page 20. If we fail to effectively manage our growth, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, historically, most of our revenue has come from Program Fees, which is recognised on a net basis. For details, see "*–2. We are significantly dependent on our prepaid payment instruments ("PPIs") program management and distribution business, the revenue from which represented 24.34%, 100.00%, 25.56%, 99.97% and 99.51% of our revenue from operations for the three months period ended June 30, 2026, the three months period ended June 30, 2025 and the years ended March 31, 2026, 2025 and 2024, respectively, and our Rewards and Loyalty business, which represented 69.80% of our revenue from operations for the three months period ended June 30, 2026, which was launched in second quarter of Fiscal 2026. If there is any decline in demand for the PPIs that we distribute or for our Rewards and Loyalty business, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 21. However, as we act as the principal in our Rewards and Loyalty business and in our DevStack business, our revenue from those businesses is recognised on a gross basis. For details on our revenue recognition policies, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Summary of Material Accounting Policies – Revenue Recognition*" on page 336. Given that we expect our revenue from our Rewards and Loyalty business and DevStack business, which are both accounted for on gross basis, to increase in future periods, the percentage increase in our revenue in future periods will not be commensurate with the percentage increase in profit after tax for the period/year in line with the historical percentage increase in profit for the period/year and our historical EBITDA Margins and PAT Margins will not be directly comparable with our future EBITDA Margins and PAT Margins.

In addition, the growth in revenues from newer businesses may require upfront investments in technology, marketing and personnel, and there can be no assurance that profitability from such businesses will scale at the same pace as revenues.

7. ***We propose to use ₹3,550.00 million, which is a significant portion, i.e. more than half of the Net Proceeds to substantially increase our expenditure on customer acquisition, retention and brand and business promotion initiatives which does not result in the creation of tangible assets. If the increase in such expenditure is not offset by an increase in revenue from operations, it would have an adverse effect on our financial condition, results of operations and cash flows.***

We propose to utilise a significant portion, *i.e.* more than half out of the Net Proceeds, amounting to ₹3,550.00 million, towards expenditure on customer acquisition, retention and brand and business promotion initiatives, which includes (i) customer acquisition and retention incentives and (ii) brand and business promotion initiatives, over Fiscals 2027 and 2028. The use of Net Proceeds for these purposes does not result in the creation of any tangible assets for our Company, however, such expenditure is proposed keeping in mind our Company's past performance and track record of customer acquisition, retention, and brand-building initiatives, its accumulated experience and the internal plans of our Company. For further details, see "*Objects of the Offer – Expenditure towards customer acquisition, retention and brand and business promotion initiatives*" on page 98. The proposed schedule of deployment of the ₹3,550.00 million from the Net Proceeds towards such expenditure is set forth below:

(in ₹ millions)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Expenditure towards customer acquisition, retention and engagement initiatives	3,550.00	1,080.00	2,470.00	-

Our proposed expenditure on customer acquisition, retention and brand and business promotion initiatives is significantly higher than the amount our historical expenditure towards these initiatives. The table below sets forth details of our expenditure towards user acquisition and retention incentives, user acquisition and retention incentive as a percentage of revenue from operations and brand and business promotion for the periods and Fiscal Years indicated:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
User acquisition and retention expenses^	97.64	1.89	172.25	11.07	10.75
User acquisition and retention expense as a percentage of revenue from operations[(1)] (%)	3.86%	0.90%	2.86%	0.99%	3.25%
Brand & business promotion	0.34	0.97	4.98	10.04	22.09

Notes:

^ *Includes certain amounts paid to certain related parties for marketing services provided to us. For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 42 - Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.*

(1) User acquisition and retention expenses as a percentage of revenue from operations is calculated by dividing user acquisition and retention expenses by revenue from operations for the period/year.

The effectiveness of our expenditure on customer acquisition, retention and brand and business promotion initiatives will depend on various factors, including customer response, competitive dynamics and market conditions, and may not result in a commensurate increase in user acquisition and retention, transaction volumes or revenue. Our ability to scale user acquisition through Ecosystem Partners and incentive-led campaigns may be affected by the quality and effectiveness of such partners, user retention levels, increasing acquisition costs, and evolving regulatory requirements relating to customer onboarding standards, marketing practices and may not result in proportionate growth in revenue. Further, our marketing efforts may not attract additional customers on a cost-effective basis, or we may be unable to manage our marketing and advertising expenses. If our increased spending on customer acquisition, retention and brand and business promotion initiatives does not lead to an increase in revenue from operations commensurate with the amount of such expenditure, it could have an adverse effect on our financial condition, results of operations and cash flows.

Also, see "*– 35. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency. In addition, we have not entered into definitive agreements in relation to the utilisation of the Net Proceeds and prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected*" on page 48.

8. We intend to utilise a portion of the Net Proceeds to fund investment in office infrastructure. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our business financial condition, results of operations and cash flows may be adversely affected.

We intend to utilise an estimated amount of ₹380.00 million of the Net Proceeds as investment in office infrastructure to support our business expansion. This involves the setting up of eight new office premises on lease in Mumbai, Chandigarh Capital Region, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata and Pune, in India. For further details, see "*Objects of the Offer – Investment in office infrastructure*" on page 115.

We have appointed an independent architect, Mr. Tejveer Saini (holding an architect certificate bearing number CA/2022/145395), to undertake an assessment of setting up offices in these locations. We have yet to finalise the exact locations or properties in these locations which represent key commercial centres and enterprise clusters which we believe are important for expanding our workforce, our customer base and strengthening relationships with enterprise clients and Ecosystem Partners. If we are unable to find suitable locations or if the cost of securing a lease of property in these locations are in excess of our estimates, our financial condition, results of operations and cash flows may be adversely affected.

In addition, we plan to fund the capital expenditure for fit-outs and workplace infrastructure required to convert the unfinished office premises into ready-to-use operational offices from the Net Proceeds. No orders have been placed in relation to such items although valid quotations are in place as at the date of this Updated Draft Red Herring Prospectus-I. If the rent and/or furniture, fixtures and interior fit-out costs for these new offices are in excess of our estimates, we would need to use additional funds to pay for these expenses.

9. We intend to utilise a portion of the Net Proceeds to fund investments in technology development initiatives and cloud infrastructure services, the outcome of which cannot be ascertained.

We propose to utilise ₹940.00 million out of the Net Proceeds towards investment in technology development initiatives, cloud infrastructure services and IT assets over Fiscals 2027, 2028 and 2029. For further details, see "*Objects of the Offer- Investment in technology development initiatives, cloud infrastructure services and IT assets*" on page 103. The proposed schedule of deployment of the ₹940.00 million from the Net Proceeds towards such expenditure is set forth below:

(in ₹ millions)

Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Investment in technology development initiatives, cloud infrastructure services and IT assets	940.00	165.00	383.00	392.00

The proposed investment in technology development initiatives and cloud infrastructure services over Fiscals 2027, 2028 and 2029 is significantly higher than the amount of our historical expenditure towards these initiatives and services. The table below sets forth details of our expenditure cloud infrastructure services and on technology development initiatives, such as remuneration to employees forming part of our IT and product development teams, engagement of external technical development and specialized project-based service providers, for the periods and Fiscal Years indicated:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Expenditure towards cloud infrastructure and hosting services	2.35	0.23	2.61	0.46	0.24
Remuneration to employees forming part of our IT and product development teams	2.13	0.40	3.23	1.48	0.69
Expenses towards engagement of external technical development and specialized project-based service providers	22.42	0.35	143.55	0.23	-

The successful implementation of our investment in technology development initiatives and cloud infrastructure services will depend on our ability to timely deploy infrastructure, integrate systems, manage relationships with third-party cloud and technology service providers, and attract and retain specialised technology and product development personnel, and any failure or delay in these areas could adversely affect the expected benefits of such investments and have an adverse effect on our business, financial condition, results of operations and cash flows.

Also, see "*– 35. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency. In addition, we have not entered into definitive agreements in relation to the utilisation of the Net Proceeds and prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected*" on page 48.

10. Our Promoters and one of our Non-Executive Directors, Kunal Sharma are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Sonia Pankaj Asher and Rahul Anand, our Promoters, are interested in our Company to the extent that they have promoted our Company and our Promoters along with one of our Non-Executive Directors, Kunal Sharma, are interested to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives or entities controlled by them in our Company, directly and indirectly, and to the extent of (i) the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time, and (ii) any directorships that they may hold in our Company or our Subsidiary, in

addition to regular remuneration or benefits and reimbursement of expenses. Further, our Company has entered into leave and license agreements with Rahul Anand and Sonia Pankaj Asher for certain properties owned by them. For further information on the interests of the Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*– 19. We have entered into transactions with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 35, 252 and 267, respectively.

We cannot assure you that the Promoters and Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. Further, our Promoters may take or block actions with respect to our business that may conflict with the best interests of our Company or that of other Shareholders.

11. Any disruption in the performance or availability of our technology infrastructure or the failure to integrate our offerings with application programming interfaces (APIs) and third-party platforms, or failure of third-party service providers to perform in combination with our internal infrastructure, could adversely affect customer and user experience, harm our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business is heavily dependent on the uninterrupted performance and reliability of our technology platforms, which include SpendPro, RewardOn, and yayyy.shop, which are built on technology platforms conceptualised, designed and developed primarily in-house. Our technology platforms support processes for our PPI Partners and users of Prepaid Cards, our Gift Card Aggregators, Gift Card Dealers and users of Gift Cards, purchasers of reward points and beneficiaries of our rewards and loyalty programs. Any failure to deliver consistent system uptime or ensure high-speed access could result in dissatisfaction of users and corporate customers (in the case of RewardOn platform and DevStack), potential contract terminations and the payment of refunds to users. Further, our business is dependent on technology infrastructure, APIs (which is a set of rules, protocols, and tools that enables different software applications to communicate and share data) and third-party platforms, and any failure or disruption to this infrastructure could adversely affect our operations. Our operations, and the level of revenue generated, rely on the seamless integration with the technology systems of our Partners, vendors, and payment gateways. Any system failure, cybersecurity incident, data breach, API downtime or performance degradation could result in transaction failures, service interruptions, user dissatisfaction leading directly to the loss of revenue, and our business, financial condition, results of operations and cash flows could be adversely affected. We have obtained a cyber and data protection insurance policy which provides some third-party liability cover, including losses arising from data breaches, network security claims, regulatory costs and fines and e-payment / contractual penalties, as well as first-party cover for business interruption, including loss and restoration costs, as well as a hacker theft and cyber extortion cover. The coverage is limited and subject to exclusions, including for losses arising or attributable to third-party infrastructure or service providers.

We rely on a combination of internal infrastructure and third-party service providers for the continuity of our operations. These include (i) cloud hosting service providers, (ii) internet service providers, (iii) payment processing services, and (iv) other technology and operational support systems. We purchase these products and services both directly from the service provider and also through licensed intermediaries under both long-term agreements and on a needs basis. For more details, see "*Our Business – Third Party Service Providers*" on page 233. We do not control these third-party systems and are dependent on their ongoing compatibility and support. If we are unable to integrate our offerings with such systems, or disruptions occur due to changes in technology, APIs, data formats, or commercial policies of these third parties, it could impair the functionality and utility of our offerings. Additionally, changes made to technology infrastructure without adequate coordination may lead to operational challenges or disruption of services. Further, our integration efforts may be impacted by errors, delays, or quality issues whether on our part or that of our Partners, Gift Card Aggregators, Gift Card Dealers, vendors, and payment gateways, and such other integration partners required for our business operations. Inappropriate modification of data, failure to maintain data integrity, or security breaches by third-party systems could compromise our service delivery and result in user dissatisfaction, reputational damage, and potential liability. Integration-related costs, including development, maintenance, monitoring and remediation expenses, may increase over time and could adversely affect margins if such costs cannot be recovered through increases in pricing. Our systems and the systems of third-party service providers are susceptible to internal factors, such as software bugs, system errors, hardware failures, capacity limitations, and integration issues, and external factors, such as cyber-attacks, denial-of-service incidents, and cloud infrastructure failures. Since April 1, 2023, we have not experienced any material failures of performance or availability of our technology infrastructure or the failure of third-party service providers to perform the services needed to operate our business and there have been no material failures of integration between our systems and third-party systems, applications, and tools.

In addition, our third-party service providers could seek to terminate their agreements with us or restrict our access to their goods/services. If such instances occur and we are unable to transition to alternative providers on commercially reasonable terms in a timely manner, our service levels could be adversely affected, leading to potential loss of customers and users, reputational harm, and adverse effects on our financial condition, results of operations and cash flows. Since April 1, 2023, there have been no such instances.

12. ***We rely on the seamless operation and systems of the banks and RBI licensed issuers whose prepaid instruments ("PPIs") we distribute (which we refer to as "PPI Issuers" and such PPIs, "Prepaid Cards"), the third-party program managers of Prepaid Cards for whom we act as distributors, and the gift card aggregators for whom we act as distributors and any disruption in their operations or systems could result in delays in the issuance of Prepaid Cards and Gift Cards to users, as applicable, which could adversely affect user satisfaction and transaction volumes and thereby adversely affect our business, financial condition, results of operations and cash flows.***

We rely on the seamless operation and systems of our PPI Partners and Gift Card Aggregators (collectively, our "**Partners**") for our PPI Program Management and Distribution business and our Rewards and Loyalty business, which were our two largest businesses by revenue for the three months period ended June 30, 2026. For details, see "*Our Business-Overview*" on page 210. We have no control over the systems or operations of our Partners and are dependent on their continued operational performance and stability of their respective systems. Any disruption in their operations or systems could result in delays in the issuance of Prepaid Cards and Gift Cards, as applicable, to users, which could adversely affect user satisfaction, spending activity and transaction volumes and thereby adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2023, there have been no material instances of disruption in the operations or systems of our Partners.

13. ***Any security breaches of our information technology systems or data breaches or failure to comply with relevant data protection or privacy laws could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.***

We collect information from users of our products, including personally identifiable information, such as a verified mobile number and a self-declaration. As such, we face risks relating to compliance with laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information of users. In India, these laws, rules and regulations include the Information Technology Act, 2000 and rules thereunder and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") (which received the assent of the President on August 11, 2023 and is being enforced in a phased manner from November 14, 2025). The DPDP Act provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. The DPDP Act provides for and imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Ministry of Electronics and Information Technology, Government of India notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 14, 2025. The DPDP Rules shall come into force on various dates, ranging from the date of publication to 18 months after the date of publication. The DPDP Rules provide detailed rules for data fiduciaries, consent managers, and the Data Protection Board to ensure compliance with the DPDP Act. For further details, see "*Key Regulations and Policies in India*" on page 238.

Any security breach, material disruption of, or damage to, our operational systems, or data processing activities, or the systems of our integration partners could result in a loss of confidence in the security of our products and services and damage to our brands, reduce the demand for our products and services, disrupt our operations, result in the exfiltration of proprietary data and information, including source code, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, and expose us to legal liabilities on account of our failure to comply with contractual obligations relating to security breaches or comply with applicable data security and privacy laws and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have obtained a cyber and data protection insurance policy which provides some third-party liability cover, including losses arising from data breaches, network security claims, regulatory costs and fines and e-payment / contractual penalties, as well as first-party cover for business interruption, including loss and restoration costs, as well as hacker theft and cyber extortion cover. The coverage is limited and subject to exclusions, including for losses arising or attributable to third-party infrastructure or service providers. Since April 1, 2023, we have not been subject to any instances of security or data breaches or failed to comply with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information.

14. ***If we are not successful in executing our growth strategies, our business, financial condition, results of operations and cash flows could suffer. In addition, there can be no assurance that we will be able to obtain the capital required to finance the implementation of some of our growth strategies.***

Our growth is dependent, in part, upon the successful implementation and execution of our growth strategies. Our current growth strategies include: (i) continue to expand our user base across all of our offerings; (ii) enhance our technology and infrastructure; (iii) enhance our existing products and develop new products and services to address a broader set of use cases; (iv) increase the number of our business partnerships and alliances to expand our offerings; and (v) enhance the visibility of the "Paramotor" brand. For further details, see "*Our Business – Our Strategies*" on page 222. The implementation of such strategies entails risks, which include:

- Regulatory changes affecting the PPI Issuers for whom we distribute Prepaid Cards;
- Inability to deepen corporate engagements or enter into strategic collaborations for extending our offerings;
- Inability to expand our relationships with referral agents and distribution partners ("**Ecosystem Partners**");
- Inability to gain continued acceptance of our products and services;
- Commercial and business implementation and execution challenges, including increased demands on our management as well as our financial, IT, accounting and operating systems;
- Changes in pricing in response to our clients' / users' demands and competitive pressures;
- Purchase decisions of our clients and users;
- Inability to control our costs;
- Inability to successfully manage growth;
- Withstand competitive pressures; and
- General economic conditions.

There can be no assurance that our growth strategies will be successfully implemented or that if implemented, they will result in improvements in our financial condition, results of operations and cash flows.

In addition, in pursuing our growth strategies, we will require significant capital investments. If our internally generated capital resources are insufficient to finance our growth plans, we could, in the future, have to avail financing from banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including our historical financial condition, results of operations and cash flows, general economic and capital market conditions, credit availability from banks, and investor confidence. If we decide to meet our capital requirements through availing sanctioned debt facilities, we could be subject to additional restrictive covenants. If we decide to meet our capital requirements by issuing equity, it could result in a dilution of the shareholding of existing Shareholders. For details, see "*– 66. Any future issuance of Equity Shares or convertible securities or other equity-linked securities by us could dilute your shareholding and sales of the Equity Shares by our major shareholders could adversely affect the trading price of the Equity Shares*" on page 60.

15. We depend on internet search engines, mobile operating systems and application marketplaces to drive traffic to our yayyy.shop platform. If we do not effectively operate with or receive favourable placements within such engines and operating systems our business, financial results, cash flows and results of operations could be adversely affected.

Our ability to attract users (consumers) through unpaid internet search results on search engines affects our business, financial condition, results of operations and cash flows. The number of users of Prepaid Cards and Gift Cards we attract to our yayyy.shop website from search engines is due, in large part, to our yayyy.shop website rankings in unpaid search results, which are not under our direct control and may change frequently, such as, a change in a search engine ranking algorithms resulting in reduction of the traffic to our websites. In addition, our competitors may be ranked higher and be able to attract more users through search results, decreasing the discoverability of the Prepaid Cards and Gift Cards we distribute. As a result, any reduction in the number of users directed to our yayyy.shop website could adversely affect the success of our PPI Program Management and Distribution business. Any sustained reduction in traffic from unpaid search results may require us to increase spending on paid advertising and promotional channels, which could increase our brand & business promotion expenses and thereby adversely affect our margins and profitability.

We also depend on the well-known mobile operating system and a well-known application marketplace to make our yayyy.shop mobile application available. Therefore, failure to adhere to any changes in such operating system and/or policy of such application store could adversely affect the availability of our yayyy.shop mobile application. If such mobile operating system or application marketplace limits or prohibits us from making our yayyy.shop mobile application available, make changes that degrade the functionality of our yayyy.shop mobile application, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our yayyy.shop mobile application, the growth in the number of our total transacting users could slow down.

User ratings, reviews and feedback on application marketplaces or online platforms may significantly influence user perception and download decisions, and any increase in negative reviews or ratings, whether justified or not, could

adversely affect our brands and growth. Adverse changes in ratings and reviews or decreased visibility metrics on mobile applications marketplaces could materially affect download volumes and user trust. In addition, our mobile application may also experience technological glitches in the future. Our mobile application was released in the fourth quarter of Fiscal 2026 and has not experienced any material technological glitches to date.

As new mobile devices and mobile platforms are released, there is no guarantee that such upgrades will continue to support our yayyy.shop application or effectively roll out updates to our application. In addition, we need to ensure that our yayyy.shop application is designed to perform with a range of mobile technologies. Further, the introduction of new operating systems would require us to adapt and/ or adjust our yayyy.shop mobile application with their technology, which could entail significant cost and resources. If users encounter any difficulty accessing or using our yayyy.shop mobile application on their mobile devices or if we are unable to adapt to changes in the mobile operating system on which our yayyy.shop mobile application is made available, the growth in the number of our total transacting users could slow down and thereby adversely affect our business, financial condition, results of operations and cash flows.

16. Any unfavourable publicity or negative media attention about us or our brands could adversely affect our reputation and the reputation of our brands and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company is branded as "Paramotor", our consumer spend management platform is branded as "SpendPro", our rewards platform is branded as "RewardOn", our own reward points card is branded as "yayyy Reward Points Card", our digital marketplace is branded as "yayyy.shop" and our technical and platform development services arm is branded as "DevStack". For further details see "*– 21. If we are unable to adequately protect our intellectual property, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 38. Any unfavourable publicity or negative media attention or negative reviews on social media about us, our brands, our Directors or our employees could adversely affect our reputation and the reputation of our brands. In addition, errors, defects, failures, vulnerabilities, disruptions or other performance problems with our platforms could result in an interruption in the availability of our business offerings and may harm our brands and reputation. Additionally, any loss of or delay in market acceptance of our business offerings, loss of competitive position, regulatory fines, or claims by organizations for losses sustained by them, could adversely affect our business, results of operations and financial condition. For details, see "*– 11. Any disruption in the performance or availability of our technology infrastructure or the failure to integrate our offerings with application programming interfaces (APIs) and third-party platforms, or failure of third-party service providers to perform in combination with our internal infrastructure, could adversely affect customer and user experience, harm our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 30. Further, a public perception that we, our PPI Partners or issuers of Gift Cards distributed by us do not provide satisfactory services to customers, even if factually incorrect or based on isolated incidents or based on the aggregate effect of individually insignificant incidents, could damage our reputation, diminish the value of our brands, and have a negative effect on our ability to attract and retain corporate customers and users. Any issues in transaction processing, redemption or service delivery experienced by users could adversely affect our reputation, regardless of whether such issues are attributable to us or our PPI Partners or issuers of Gift Cards distributed by us. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and cash flows. In the three months period ended June 30, 2026, the three months period ended June 30, 2025 and Fiscals 2026, 2025 and 2024, we did not receive any unfavourable publicity or negative media attention about us or our brands that had a material adverse effect on our business, financial condition, results of operations and cash flows.

17. Our success depends substantially on the continuing services of our Key Managerial Personnel, in particular our Promoters, and Senior Management. The loss of such persons could adversely affect our business, financial condition, results of operations and cash flows.

Our business and results of operations depend upon the continued efforts and abilities of our Key Managerial Personnel, in particular our Promoters, and Senior Management. Our Promoters play a pivotal role in providing strategic guidance and direction to our Company. Sonia Pankaj Asher, our Promoter, Executive Chairperson and Whole-Time Director, has over 24 years of experience across the fields of banking and payments with multinational banks and institutions in leadership roles. Rahul Anand, our Promoter and Managing Director, has over 17 years of experience, including as a management consultant and in the field of e-commerce and digital payments. For further details, see "*Our Business – Our Strengths – Professional, experienced leadership, with an experienced management team*" and "*Our Management"* on pages 222 and 252, respectively.

There has been no attrition in Key Managerial Personnel and Senior Management in the three months period ended June 30, 2026, the three months period ended June 30, 2025, and Fiscals 2026, 2025 and 2024. We cannot assure you that we will continue to retain the Key Managerial Personnel and Senior Management and if one or more of them were to leave, particularly if the departure was earlier than planned, we may not be able to find replacements for these positions in a timely and cost-effective manner or at all. Any loss of the members of our Key Managerial Personnel and Senior Management could delay or prevent the achievement of our business objectives, affect our succession

planning and adversely affect our business, financial condition, results of operations and cash flows.

In addition, our success and growth also depend upon our ability to hire, integrate, train and retain qualified personnel. For details, see "*– 20. If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer. In addition, we may need to increase employee compensation in an attempt to retain existing employees and replace those who have left, which could adversely affect our results of operations and cash flows*" on page 37.

18. We have entered into leave and license agreements with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have been granted a leave and license of our Registered Office by Sonia Pankaj Asher, our Promoter, Executive Chairperson and Whole-Time Director. We have been granted a leave and license of our office in Mohali, Punjab by Rahul Anand, our Promoter and Managing Director, and his wife, Jyoti Anand. We also leased office premises from Jyoti Anand from October 1, 2020 to July 31, 2024. For more details, see "*Our Business – Properties*" on page 235. The table below sets forth the rent payable to related parties and such amounts as a percentage of total rent for the periods and Fiscal Years indicated.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	in ₹ millions	% of total rent	in ₹ millions	% of total rent
Rent payable to Sonia Pankaj Asher for our Registered Office[(1)]	0.35	14.52%	0.33	41.78%
Rent payable to Rahul Anand for our office in District Rajpura, Mohali, Punjab[(2)]	0.24	9.96%	0.23	29.11%
Rent payable to Jyoti Anand for our office in District SAS Nagar and in District Rajpura, Mohali, Punjab[(2)]	0.24	9.96%	0.23	29.11%
Rent payable to related parties	0.83	34.44%	0.78	100.00%
Total rent	2.41	100.00%	0.78	100.00%

Particulars	Year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	in ₹ millions	% of total rent	in ₹ millions	% of total rent	in ₹ millions	% of total rent
Rent payable to Sonia Pankaj Asher for our Registered office[(1)]	1.37	19.08%	1.31	48.52%	0.95	57.23%
Rent payable to Rahul Anand for our office in District Rajpura, Mohali, Punjab[(2)]	0.93	12.95%	0.60	22.22%	-	-
Rent payable to Jyoti Anand for our office in District SAS Nagar and in District Rajpura, Mohali, Punjab[(2)]	0.93	12.95%	0.74	27.41%	0.40	24.10%
Rent payable to Tarvinder Arora for our Registered office[(1)]	-	-	-	-	0.16	9.64%
Rent payable to Prabhjot Singh Arora for our Registered office[(1)]	-	-	-	-	0.16	9.64%
Rent payable to related parties	3.23	44.99%	2.65	98.15%	1.66	100.00%
Total rent	7.18	100.00%	2.70	100.00%	1.66	100.00%

Notes:

(1) From April 1, 2023 to June 20, 2023, we leased our Registered Office premises from Tarvinder Singh Arora and Prabhjot Singh Davinder Singh Arora pursuant to leave and license agreement dated February 15, 2023. The lease agreement dated February 15, 2023 was terminated by mutual consent with effect from June 20, 2023, and effective from July 1, 2023, we were granted a 60-month leave and license for our Registered Office by Sonia Pankaj Asher, our Promoter, Executive Chairperson and Whole-time Director.

(2) From April 1, 2023 to July 31, 2024, we leased office premises at office no. 62, 6th Floor, Sushma Chandigarh Infinium, Chandigarh Ambala Highway, Zirakpur, District SAS Nagar 140603, from Jyoti Anand pursuant to a lease agreement dated October 28, 2020, which was terminated pursuant to a notice of intimation for discontinuation of leased office premises dated June 1, 2024. Effective from August 1, 2024, we were granted a 36-month leave and license of office premises at Unit No. 9-10, First Floor, Sushma Infinium, Zirakpur, Mohali 140 603, Punjab by Rahul Anand and Jyoti Anand for which each receives 50% of the rent payable under the leave and license agreement.

All related party transactions for the periods and Fiscal Years noted in the above tables have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act, 2013 and have been accounted for in accordance with the applicable accounting standards. However, we cannot assure you that we would not have obtained more favourable terms had such transactions been entered into with unrelated parties.

While certain related party transactions require Audit Committee and Shareholders' approval in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that any future related party transactions that we may enter into could not have been entered into on more favourable terms had they been entered into with unrelated parties.

In addition, see "- *37. All of our offices are located on premises that we use subject to a leave and license agreement, two of which premises are owned by our Promoters to whom we pay rent. There can be no assurance that these licenses will be renewed upon expiration of their current terms on terms acceptable to us or at all or that if not renewed we will be able to obtain other premises on lease or leave and license on similar commercial terms. Any termination of any of these leave and license agreements may lead to disruptions in our business and adversely affect our results of operations"* on page 49.

19. We have entered into transactions with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into transactions with several related parties, including Sonia Pankaj Asher, Rahul Anand and Jyoti Anand, in relation to remuneration, commission paid, marketing fees, professional fees and rent of office premises.

The tables below set forth the total amount of our related party transactions and such amounts as a percentage of our revenue from operations for the periods and Fiscal Years indicated.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations
Related party transactions	12.28	0.49%	7.89	3.77%
Revenue from operations	2,527.65	100.00%	209.16	100.00%

Particulars	Year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations
Related party transactions	32.52	0.54%	25.56	2.28%	17.88	5.41%
Revenue from operations	6,031.48	100.00%	1,120.75	100.00%	330.76	100.00%

For further details, see "*Other Financial Information – Related Party Transactions" and* "*Restated Financial Information – Notes to Restated Financial Information – Note 42- Related Party Disclosures*" on page 320 and 309, respectively.

The tables below set forth amounts payable by us to related parties for the three months periods ended June 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024 the total of which was more than 10% of the total payable for such expenses/type of transaction for those periods and Fiscals.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	in ₹ millions	% of employee benefit expenses and directors' remuneration (total)	in ₹ millions	% of employee benefit expenses and directors' remuneration (total)
Employee benefit expenses and directors' remuneration combined payable to related parties:				
Remuneration to Sonia Asher	3.75	20.87%	2.50	39.12%
Remuneration to Rahul	3.75	20.87%	2.50	39.12%

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	in ₹ millions	% of employee benefit expenses and directors' remuneration (total)	in ₹ millions	% of employee benefit expenses and directors' remuneration (total)
Anand				
Salary to Jayesh Modi	2.09	11.63%	-	-
Salary to Nehal Ramniklal Shah	0.47	2.62%	-	-
Employee benefit expenses and directors' remuneration payable to related parties	**10.06**	**55.98%**	**5.00**	**78.25%**
Employee benefit expenses [A]	10.47	58.26%	1.39	21.75%
Directors' remuneration [B]	7.50	41.74%	5.00	78.25%
Employee benefit expenses and directors' remuneration (total) [C = A+B]	**17.97**	**100.00%**	**6.39**	**100.00%**

Particulars	Year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	in ₹ millions	% of employee benefit expenses and directors' remuneration (total)	in ₹ millions	% of employee benefit expenses and directors' remuneration (total)	in ₹ millions	% of employee benefit expenses and directors' remuneration (total)
Employee benefit expenses and directors' remuneration combined payable to related parties:						
Hridaya Asher	-	-	-	-	-	-
Anita Asher	-	-	-	-	-	-
Ram Anand	-	-	-	-	0.53	4.60%
Jyoti Anand	-	-	-	-	1.20	10.41%
Remuneration to Sonia Asher	10.64	30.16%	6.00	38.07%	2.98	25.85%
Remuneration to Rahul Anand	10.64	30.16%	6.00	38.07%	2.98	25.85%
Salary to Jayesh Modi	2.79	7.91%	-	-	-	-
Salary to Nehal Ramniklal Shah	0.38	1.08%	-	-	-	-
Employee benefit expenses and directors' remuneration payable to related parties	**24.45**	**69.30%**	**12.00**	**76.14%**	**7.69**	**66.70%**
Employee benefit expenses [A]	14.00	39.68%	3.76	23.86%	5.57	48.31%
Directors' remuneration [B]	21.28	60.32%	12.00	76.14%	5.96	51.69%
Employee benefit expenses and directors' remuneration (total) [C = A+B]	**35.28**	**100.00%**	**15.76**	**100.00%**	**11.53**	**100.00%**

In addition, in Fiscal 2026, we paid a brokerage expense of ₹0.27 million to Ashpa Property Consultant, a related party, for identifying and finalizing the lease of our Parinee office premises. There has been only one instance where the brokerage was applicable and paid in Fiscal 2026.

We also entered into leave and license agreements with related parties in the past and expect to continue to do so in the future. For details, see *"18. We have entered into leave and license agreements with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties"* on page 34.

For further information on our related party transactions, see "*Restated Financial Information – Notes to Restated Financial Information – Note 42 - Related Party Disclosures*" on page 309.

All related party transactions for the periods and Fiscal Years noted in the above tables have been conducted on an

arm's length basis and in compliance with the provisions of the Companies Act, 2013 and have been accounted for in accordance with the applicable accounting standards.

However, we cannot assure you that we would not have obtained more favourable terms had such transactions been entered into with unrelated parties.

While certain related party transactions require Audit Committee and Shareholders' approval in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that any future related party transactions that we may enter into could not have been entered into on more favourable terms had they been entered into with unrelated parties.

20. If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer. In addition, we may need to increase employee compensation in an attempt to retain existing employees and replace those who have left, which could adversely affect our results of operations and cash flows.

Our success depends largely on our ability to continue to hire, integrate, train, and retain qualified and highly skilled personnel in the areas of management, business strategy, sales, marketing, operations, information technology and product development, legal and compliance, finance and accounts and enabling functions. For a breakdown of our employees by function, see "*Our Business – Employees*" on page 235.

The table below sets forth the number of employees who left during the period/year, the number of employees at the end of the period/year and the attrition rate of employees for the period/year.

Particulars	For the three months period ended June 30, 2026	For the three months period ended June 30, 2025	Year ended March 31,		
			2026	2025	2024
Number of Employees[(1)] at beginning of period/year	30	15	15	14	17
Number of Employees admitted during the period/year	5	4	21	6	3
Number of Employees ceased from employment during the period/year	1	1	6	5	6
Of which:					
Employees Terminated during the period/year	-	-	-	-	-
Number of employees at the end of the period/year	*34*	*18*	*30*	*15*	*14*
Attrition rate of employees for the period/year[(2)]	*2.94%*	*5.56%*	*20.00%*	*33.33%*	*42.86%*

Notes:

(1) Number of employees includes Promoters/Executive Directors.

(2) Attrition rate of employees for the period/year is calculated as the total number of employees who left during the relevant period/ year divided by the number of employees at the end of such period/ year, multiplied by 100.

Increased hiring by companies in our industry and increasing competition for skilled professionals may lead to a shortage in the availability of suitable personnel. In addition, we compete for such talented individuals not only with other companies in our industry but also with companies in other industries. An increase in our employee attrition rate could result in increased costs of recruitment and training, an increase in compensation for employees in an attempt to retain existing employees and replace those who have left, reduced productivity, decreased employee morale, a loss of valuable knowledge and skills, and a disruption of team dynamics, the occurrence of which could adversely affect our business, financial condition, results of operations and cash flows. Given our relatively small workforce, the loss of even a few key employees could have a disproportionate impact on our operations. The tables below set forth our employee benefit expenses and such expenses as a percentage of our revenue from operations for the periods and Fiscal Years indicated:

(in ₹ millions, except for percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Employee benefits expenses [A]	17.97	6.39	35.28	15.76	11.53
Employee benefits expenses as a percentage of revenue from operations [B = A/C] (%)	0.71%	3.06%	0.58%	1.41%	3.49%

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from operations [C]	2,527.65	209.16	6,031.48	1,120.75	330.76

We plan to continue to expand our dedicated marketing team so that we are able to implement our marketing plans and increase our marketing efforts. For details, see "*Our Business – Our Strategies – Enhance the visibility of the "Paramotor" brand*" on page 226. We propose to utilise ₹700.00 million from the Net Proceeds of the Fresh Issue towards investment in technology development initiatives by way of retaining and recruiting additional personnel for our IT and product development teams on a full time and permanent basis. For details, see "*Objects of the Offer – Investment in technology development initiatives, cloud infrastructure services and IT assets*" on page 103. If we are unable to successfully recruit, integrate and retain such personnel, it could adversely affect the growth of our business. Rapid hiring may result in increased employee benefits expenses, management challenges, cultural integration issues and delays in achieving desired productivity levels. Further, failure to attract suitably qualified and experienced professionals in a competitive talent market or higher-than-expected employee attrition, may impact our ability to scale operations, execute our growth strategies and maintain operational efficiency, which could adversely affect our business, financial condition, results of operations and cash flows.

21. If we are unable to adequately protect our intellectual property, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our intellectual property is an essential asset of our business. As on the date of this Updated Draft Red Herring Prospectus-I, our Company has made 25 trademark applications under various classes in India under the Trade Marks Act, 1999, including our Company's name, and the names and logos of "SpendPro", "RewardOn" and "yayyy" which are pending at various stages.

Further, our Company has two registered trademarks in India for "Paramotor" logo under classes 9 and 36 of the Trade Marks Act, 1999. Our Company has applied for three copyrights in respect of the computer software titled "RewardOn", "SpendPro" and "yayyy" under the Copyright Act, 1957, which are currently pending.

For more details on our registered trademarks and copyrights, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals – V. Intellectual Property Rights*" on pages 233 and 368, respectively. In the absence of these trademarks, we may not be able to initiate an infringement action against any infringing third-party. With respect to our trademarks and copyrights that have been applied for and/or any that may be objected to or opposed, we cannot assure you that we will be successful in such a challenge, nor can we provide any assurance that such trademarks and copyrights will be granted. As a result, we may not be able to prevent infringement of our trademarks and copyrights and a passing-off action may not provide sufficient protection until such time that such registration is granted.

A registered trademark in India has a validity period of 10 years from the date of registration, which can be renewed from time-to-time to maintain continuous protection for a period of 10 years from the date of expiration of the prior registration. The renewal of a trademark is entirely under the control of the holder, and we intend to renew our trademarks before they expire unless we are no longer using them or circumstances beyond our control leading to late renewals.

Our websites rely on in-house customizations and enhancements of third-party technology, much of which is not subject to intellectual property protection which may limit our ability to prevent competitors from replicating our offerings. The renewal of domain names is entirely under the control of the holder, and we intend to renew the registration of our domain names before they expire unless we are no longer using them. Other parties could create an alternative domain name resembling ours that could be passed off as one of our domain names.

Agreements entered into with our employees, customers or third parties that receive access to our proprietary or confidential information typically include confidentiality clauses. No assurance can be given that these agreements will be effective in controlling access to or the distribution of our proprietary information. Further, these agreements will not prevent potential competitors from independently developing technologies that may be substantially equivalent to or superior to ours.

If we are unable to adequately protect our intellectual property rights, our business could be adversely affected, as third parties may be able to commercialize and use a brand that is substantially the same as ours to compete with us without incurring the development and branding costs that we have incurred. Any of our intellectual property rights could be challenged, invalidated, circumvented, infringed, misappropriated or violated, or could be disclosed in an unauthorized manner to third parties. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive, could divert management's attention and could result in a court determining that our intellectual property rights are unenforceable. If we are unsuccessful in protecting our intellectual property rights, it

could have a material adverse effect on our business, financial condition, results of operations and cash flows. Since April 1, 2023, there have been no instances of unauthorised use of our intellectual property.

22. ***If we are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of our business, our business, financial condition, results of operations and prospects could be materially and adversely affected.***

In the course of our business operations in India, we are required to obtain various approvals, licenses, registrations, authorizations and permits, and make necessary registrations and notice filings with governmental, statutory and regulatory authorities. Given the dynamic nature of regulatory frameworks in India, we may also need to obtain additional licenses and approvals as new regulations are enacted. There are no material approvals pending in relation to our business and operations. For details, see "*Government and Other Approvals*" on page 367.

The licenses, authorizations, and approvals we have obtained are subject to various conditions. We cannot guarantee our ability to continuously fulfil such conditions, and there can be no assurance that the government or other regulatory bodies will not impose onerous requirements and conditions on our operations. Non-compliance with the conditions of the licenses, authorizations or approvals may lead to their cancellation, revocation, or suspension. In addition, if we were found to be in violation of applicable licensing requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, we could be subject to or required to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences. While we have not faced any such material instances since April 1, 2023, however, if we fail to seek or obtain the requisite permits, approvals and licenses, or if our existing permits, approvals and licenses are withdrawn by the relevant authority, our ability to maintain business operations and execute our objectives as planned could be compromised, thereby adversely affecting our business, financial condition, results of operations and cash flows.

23. ***Our insurance coverage may be inadequate to protect us against all potential losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows. In particular, we have not obtained insurance policies to cover us for losses resulting from business interruption, commercial general liability except to the extent covered by our cyber and data protection insurance, and any such losses would have to be borne by us, which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We have obtained a burglary insurance policy in respect of computer and computer equipment and office equipment at each of our offices, and a Bharat Sookshma Udyam Suraksha insurance policy in respect of computer and computer equipment, furniture, fixtures and fittings, and office equipment at each of our offices. The Bharat Sookshma Udyam Suraksha insurance excludes losses caused by labour unrest, deprivation of use or value of property due to actions by any government authority, and damages caused by chemical or biological contaminants. The burglary insurance policy provides for exclusions such as larceny and terrorism. We have obtained a cyber and data protection insurance policy which covers third-party liability including privacy and data breaches, network security claims, media liability claims, regulatory costs and fines, e-payment / contractual penalties, as well as first party business interruption and crime coverage, such as business interruption loss and restoration costs, and hacker theft and cyber extortion. The policy provides for exclusions including losses in connection to third-party infrastructure or service providers, infringement, misappropriation, dilution, misuse or inducement to infringe, misappropriate, dilute or misuse any patent or patent right, any bodily injury or material damage losses, financial market or trading losses, war, terrorism, governmental acts, prior claims and other circumstances as per policy wordings. We have obtained a vehicle policy which covers risks arising from the use of the insured vehicle, including self-caused damage to the vehicle and third-party liability involving the vehicle, subject to the terms, conditions, and exclusions and limits of the policy. For details on our offices, see "*Our Business – Properties*" on page 235. We have also obtained a Directors and Officers Liability Insurance policy and provide comprehensive health insurance coverage to our employees under a group policy. For details of our insurance policies, see "*Our Business – Insurance*" on page 234. We have not obtained insurance policies to cover other potential risks and liabilities, such as for business interruption, commercial general liability, except to the extent covered by our cyber and data protection insurance and any such losses would have to be borne by us, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The table below sets forth the gross block amount of our assets and the assets we have insured as at June 30, 2026, the total insurance cover for such assets as at June 30, 2026 and the percentage of such assets insured as at June 30, 2026.

Particulars	Particulars/ details of the Asset	Gross block amount of asset as at June 30, 2026 (₹ in million) [A]	% of total gross block assets as at June 30, 2026 (in %)	Total insurance cover as at June 30, 2026 (₹ in million) [B]	Percentage of insurance coverage as at June 30, 2026 [C = B/A] (in %)
Insured Assets[(1)]	Property Plant & Equipment	9.58	4.29%	18.35	191.54%
Uninsured Assets	Software under development	16.48	7.38%	-	-

Particulars	Particulars/ details of the Asset	Gross block amount of asset as at June 30, 2026 (₹ in million) [A]	% of total gross block assets as at June 30, 2026 (in %)	Total insurance cover as at June 30, 2026 (₹ in million) [B]	Percentage of insurance coverage as at June 30, 2026 [C = B/A] (in %)
	Software and Intangible Asset	157.46	70.47%	-	-
Leased Assets	Right of Use Assets	39.92	17.87%	-	-
Total		223.44	100.00%	18.35	8.21%

The table above does not reflect the motor vehicle insurance policy with cover of ₹13.27 million we obtained in August 2026.

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We intend to apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

We did not incur any material uninsured loss in the three months period ended June 30, 2026, the three months period ended June 30, 2025, or in Fiscals 2026, 2025 or 2024, but we cannot assure you that this will not occur in the future. To the extent that we suffer loss or damage for which we did not maintain insurance, which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition, results of operations, and cash flows could be materially and adversely affected.

24. There have been instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, could result in the imposition of penalties, which could adversely affect our business, financial condition, results of operations and cash flows.

Our Company is incorporated in India and is required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source ("**TDS**") at prescribed rates. The table below sets forth the details of the statutory dues paid by our Company and our Subsidiary as at the dates indicated below:

Particulars		As at and for the three months period ended June 30, 2026	As at and for the three months period ended June 30, 2025	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Employees' provident fund	Statutory dues paid (in ₹ millions)	0.34	0.15	0.85	-	-
	Number of employees	31	14	27	-	-
Employees' State Insurance Corporation	Statutory dues paid (in ₹ million)	0.02	0.01	0.05	-	-
	Number of employees	12	3	15	-	-
Tax deducted at source	Statutory dues paid (₹ million)	1.85	-	2.08	-	-
Professional tax	Statutory dues paid (in ₹ millions)	-	-	0.05*	0.03*	0.03*
	Number of employees	31	13	27	12	13
Labour Welfare Fund	Statutory dues paid (in ₹ millions)	0.00@	0.00@	0.00@	0.00@	0.00@
	Number of employees	20	13	18	10	9

As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.

Notes:

* *As per the Professional Tax Rules, payment is made on an annual basis for the period March of the preceding financial year till February of the current financial year.*

@ *Amount less than ₹5,000.*

There have been no instances of non-payment or defaults in the payment of statutory dues/liabilities by our Company or its subsidiary, except as follows:

Name of Entity	Nature of Statutory Liability	Period/Fiscal Year	Number of Instances	Total amount (in ₹ millions)^	Delay in Days (range)#
Paramotor Digital Technology Limited	Tax deducted at source	Fiscal 2026	16	0.44	19-346
Paramotor GiftBrandz Private Limited	Tax deducted at source	Fiscal 2026	1	0.01	37

As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.
Notes:
 # Delay in days has been calculated from the date of invoice to the date of TDS deposit.
^ Amount is exclusive of interest on delayed payment.

There have been no instances of non-payment, non-deposit or default in payment of employee related statutory dues/liabilities by our Company or our Subsidiary, except as follows:

Name of Entity	Nature of Statutory Liability	Period	Number of Instances	Amount (in ₹ millions)	Number of employees	Delay in Days
Paramotor Digital Technology Limited	Provident Fund	Fiscal 2026	1	0.03	15	2
	ESIC	Fiscal 2026	1	0.00@	5	2

As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.
Note:
@ Amount less than ₹5,000.

Delays in payments may lead to financial penalties being imposed by the relevant government authorities. We cannot assure you that we will not be subject to such penalties in the future for failure to pay penal, regulatory or statutory dues on time, which could have an adverse impact on our financial condition, results of operations and cash flows.

25. Misconduct by our employees could adversely affect our reputation, business, financial condition, results of operations and cash flows.

We are exposed to the risk of misconduct by our employees. Such misconduct may include fraudulent activities, misrepresentation or mis-selling, unauthorized use or disclosure of confidential or proprietary information, manipulation of customer data, breaches of contractual obligations, or infringement of third-party intellectual property rights. These actions could result in regulatory scrutiny, legal liabilities, reputational damage and financial loss. Fraud and the mis-selling of Prepaid Cards by our Company, our employees and agents could also expose us to penalty payments for the misused value, which may be due to a PPI Partner. Misconduct by key managerial personnel or employees in critical technology, operations or compliance roles could have a disproportionate adverse effect on our business due to their influence over systems and decision-making. We have implemented various safeguards to mitigate such risks, including a structured onboarding and background verification process, internal access control protocols, periodic employee training, a whistleblower mechanism, and a vigilance committee. Since April 1, 2023, there has been no material instance of employee misconduct. However, there can be no assurance that these controls will be effective in all cases or that we will be able to respond to instances of misconduct by our employees in an adequate or timely manner, or at all. Any such instance of misconduct by our employees could adversely affect our reputation, business, financial condition, results of operations and cash flows.

There is also a risk that current or former employees may use our proprietary knowledge, systems, or customer relationships to launch competing businesses. Since April 1, 2023, there has been no instance of any of our current or former employees having used our proprietary knowledge, systems, or customer relationships to launch competing businesses.

26. The incidence of fraudulent transactions could lead to negative publicity, reputational damage and losses.

Prepaid Cards, Gift Cards, yayyy Reward Points Cards and rewards points are susceptible to fraud, including phishing, account compromise, unauthorized redemption and misuse by users or intermediaries. Prepaid Cards present a higher risk of fraud due to their usability at any merchant that accepts cards on the applicable payment network, while Gift Cards may be vulnerable to bulk purchases, arbitrage or unauthorised secondary market distribution. Fraudulent transactions could arise from failures or vulnerabilities in third-party systems, including those of our PPI Partners, payment networks, Gift Card Aggregators and Gift Card Dealers that we integrate with, and we may nevertheless be required to absorb losses arising from such incidents. Fraud incidents involving third-party systems that we are integrated with may negatively affect user trust in our platforms. Under our agreement with one of our PPI Partners, we are liable to indemnify this Partner against liability, losses, costs and expenses arising out of any act, omission, commission, negligence, fraud, forgery, dishonesty, misconduct or violation of any terms and conditions of the agreement by our Company or our personnel. In addition, pursuant to our agreement with another of our PPI Partners, we are liable to pay this Partner a penalty of up to 10% of the mis-used value of Prepaid Cards for every instance of fraud and the mis-selling of Prepaid Cards by us, our employees or agents. While we have not experienced any fraudulent transactions in the three months period ended June 30, 2026 or June 30, 2025 or Fiscals 2026, 2025 or 2024, the incidence of fraud, even if financial losses are limited, involving Prepaid Cards, Gift Cards, yayyy Reward Points

Cards or rewards points could adversely affect user trust in our business and our reputation could be damaged, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

27. Issues related to the development and use of artificial intelligence could give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business. The integration of artificial intelligence in our tools and platforms also exposes us to additional data security and privacy risks.

We plan to continue to invest in artificial intelligence ("**AI**") / machine learning ("**ML**") based capabilities by investing in (i) scalable cloud and compute infrastructure to enable faster deployment and scaling of agentic tools, (ii) strengthening model research and ML operations frameworks to enhance the reliability, security and governance of automated systems, and (iii) undertaking focused investments in talent acquisition and upskilling to improve productivity and operating leverage. In parallel, we intend to deepen the use of AI-driven fraud detection and compliance solutions to reduce loss rates, strengthen risk controls and try to ensure the responsible and safe deployment of AI across our digital gifting ecosystem. For more details, see "*Our Business – Our Strategies – Enhance our technology and infrastructure*" on page 224.

Our increasing reliance on AI-enabled tools across fraud detection, compliance and platform operations exposes us to operational, regulatory and reputational risks. AI algorithms and training methodologies may produce inaccurate, biased, incomplete or non-explainable outputs. Errors or unintended outcomes could lead to commercial losses, customer disputes or reputational harm. While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. Developing, deploying and maintaining AI-enabled solutions may require significant investment in technology, talent and compliance capabilities, and there can be no assurance that such investments will result in proportionate commercial benefits.

Integrating AI poses significant data privacy and security risks. We hold a cyber and data protection insurance policy that would provide some coverage against losses resulting from third-party liability including privacy and data breach, network security claims, cybersecurity incidents, first party business interruption and certain other special perils, subject to exclusions. The coverage is limited and subject to exclusions, including those relating to third-party services or infrastructure used by our Company. Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose significant operational costs and constrain our ability to develop, deploy, or employ AI technologies. Failing to adapt appropriately to this evolving regulatory environment could result in legal liability, regulatory actions, and damage to our brand and reputation. There have been certain initiatives undertaken by government agencies in India regarding the regulation of AI, including the India AI Governance Guidelines, unveiled by the Ministry of Electronics and Information Technology in November 2025 under the IndiaAI Mission, which was launched in 2024. The India AI Governance Guidelines outline the governance initiatives to support safe and responsible AI adoption and to foster innovation, alongside broader mission measures on compute, datasets and safety. These initiatives also emphasise reviewing existing laws to address potential gaps in areas such as classification and liability across the AI value chain, the application of data protection principles to AI development, the misuse of generative AI and challenges around content authentication/provenance, the use of copyrighted material in training, and sector specific risks.

28. There are outstanding litigation proceedings against our Company. Any adverse outcome in such proceedings could adversely affect our reputation, business, financial condition, results of operations and cash flows.

We have been involved in legal proceedings that arise in the ordinary course of business. Unfavourable outcomes or developments relating to these proceedings, including judgments for monetary damages, injunctions, denial or revocation of permits, or settlement of claims, could have a material adverse effect on our business, cash flows, financial condition and results of operations.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, actions by statutory and regulatory authorities and material civil litigation (as defined in the section "*Outstanding Litigation and Material Developments*" beginning on page 360) involving our Company, Subsidiary, Promoters, Directors, our Key Managerial Personnel and our Senior Management.

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material litigation	Aggregate amount involved* (in ₹ millions)	Amount of provisioning done by our Company for probable liabilities arising out of such litigation as at June 30, 2026 (in ₹ millions)	Amount reflected as contingent liabilities in the Restated Financial Information with respect to such litigation as at June 30, 2026* (in ₹ millions)	Amount reflected as contingent liabilities in the Restated Financial Information with respect to such litigation as a percentage of Net Worth^ as at June 30, 2026
Company									
By our Company	*Nil*	*Nil*	*Nil*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against our Company	*Nil*	*2*	*Nil*	*Not applicable*	*Nil*	*2.80*[@$]	*Nil*	2.77[@]	*0.24%*
Directors									
By our Directors	*Nil*	*Not applicable*	*Nil*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against our Directors	*Nil*	*1*[#]	*Nil*	*Not applicable*	*Nil*	*0.87*	*Nil*	*Nil*	*Nil*
Promoters									
By our Promoters	*Nil*	*Nil*	*Nil*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against our Promoters	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Subsidiary									
By our Subsidiary	*Nil*	*Not applicable*	*Nil*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Against our Subsidiary	*Nil*	*Nil*	*Nil*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Key Managerial Personnel									
By our Key Managerial Personnel	*Nil*	*Not applicable*	*Nil*	*Not applicable*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*
Against our Key Manager	*Nil*	*Not applicable*	*Nil*	*Not applicable*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material litigation	Aggregate amount involved* (in ₹ millions)	Amount of provisioning done by our Company for probable liabilities arising out of such litigation as at June 30, 2026 (in ₹ millions)	Amount reflected as contingent liabilities in the Restated Financial Information with respect to such litigation as at June 30, 2026* (in ₹ millions)	Amount reflected as contingent liabilities in the Restated Financial Information with respect to such litigation as a percentage of Net Worth^ as at June 30, 2026
ial Personnel									
Senior Management									
By our Senior Management	*Nil*	*Not applicable*	*Nil*	*Not applicable*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*
Against our Senior Management	*Nil*	*Not applicable*	*Nil*	*Not applicable*	*Not applicable*	*Nil*	*Nil*	*Nil*	*Nil*

Notes:

* *For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 37 – Contingent Liabilities & Commitments" on page 305.*

@ *An order of disputed amount of income tax of ₹2.77 million for Financial Year 2021-2022 was received on March 21, 2024, under section 143(3) of the Income Tax Act, 1961 as the case had been selected for scrutiny in faceless system. Our Company has filed an appeal before Joint Commissioner of Income Tax (Appeals) on April 15, 2024.*

$ *During Fiscal 2024, our Company had received a Show Cause Notice ("SCN") towards GST demand amounting to ₹ 30.52 million, along with interest of ₹ 33.27 million and a penalty of ₹ 3.06 million from Jurisdictional Dy. Commissioner of State Tax. Our Company submitted the relevant explanation in response to said SCN. On April 26, 2024, the Jurisdictional Dy. Commissioner of State Tax passed an order demanding GST of ₹ 30.52 million, along with interest of ₹ 33.27 million and a penalty of ₹3.06 million. Our Company filed an appeal before the Joint Commissioner of State Tax (Appeal-VI), Mumbai on July 10, 2024, along with a pre-deposit amount of ₹ 3.05 million. The Joint Commissioner of State Tax passed an appeal order dated August 14, 2025 of demand of tax of ₹ 0.03 million, interest of ₹ 0.04 million and a penalty of ₹0.01 million, aggregating to ₹ 0.09 million. Our Company has given the effect of said tax demand in its financial statements for Fiscal 2026. Despite the order of the Jurisdictional Dy. Commissioner of State Tax passed on April 26, 2024 and the fact that our Company has already made a pre-deposit amount of ₹ 3.05 million, the website https://payment.gst.gov.in/payment/auth/ledger/paymenttowardsdemand shows that our Company still owes ₹ 0.03 million in relation to this SCN. Therefore, this ₹ 0.03 million has been considered to still be in dispute.*

Against Kunal Sharma, our Non-Executive Director

^ *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations ("**Net Worth**").*

For further information, see "*Outstanding Litigation and Material Developments*" beginning on page 360.

There can be no assurance that these legal proceedings will be decided in favour of our Company. Defending legal proceedings may divert management time and resources. In the event of any adverse rulings in these proceedings or consequent levy of monetary penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities. In addition, we cannot assure you that no additional liability will arise out of these proceedings which may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

After the filing of the Pre-filed Draft Red Herring Prospectus, SEBI received an anonymous complaint, alleging procedural and documentation related discrepancies pertaining to employee records and other operational matters of our Company. Upon receipt of the complaint, our Company conducted the necessary examination into the allegations set out in the complaint, post which, our Company has responded to the said complaint stating that the allegations set

out are vague, speculative and unsubstantiated, and are denied in entirety. There can be no assurance that our Company will not receive such complaints in the future.

29. We operate in a competitive business environment. Failure to compete effectively would have a material adverse effect on our business, financial condition, results of operations and cash flows.

There are significant barriers to entry to distribute Prepaid Cards, as onboarding of distributors by PPI Partners typically involves rigorous empanelment and due diligence processes encompassing compliance, technology, and operational assessments *(source: F&S Report, page 25)*. Becoming a scaled program manager in India is difficult because it combines regulated ecosystem access with operational excellence *(source: F&S Report, page 25)*. Wallets, neo-banks, and big fintech apps can replicate budgeting / alerts features on top of bank accounts, raising competition for attention and reducing differentiation unless the prepaid-linked control layer is compelling *(source: F&S Report, page 25)*. Other prominent players operating in the Prepaid Card Distribution space in India include Happay, OmniCard, Zaggle and Volopay *(source: F&S Report, page 16)*.

India's digital gift card market is highly competitive and increasingly saturated, with fintechs, digital wallets, e-commerce platforms, banks, loyalty companies, and unorganized players all offering similar gifting solutions *(source: F&S Report, page 45)*. This intense competition makes differentiation difficult, while large platforms can bundle gifting into broader ecosystems, reducing pricing power for standalone players *(source: F&S Report, page 45)*. At the same time, price-sensitive consumers and enterprise buyers negotiate aggressively, leading to margin pressure, especially when combined with payment gateway fees and seasonal discounting *(source: F&S Report, page 45)*. Prominent players in the digital Gift Card market include Pine Labs Limited (operates Woohoo), Vouchagram India Private Limited (operates GyFTR) and Parity Cube Private Limited (operates Zingoy) *(source: F&S Report, page 45)*.

Prominent players in the Rewards & Loyalty Market include Capillary Technologies India Limited, Zaggle Prepaid Ocean Services Limited, Easyrewardz Software Services Private Limited, Edenred (India) Private Limited, Nreach Online Services Private Limited (operates Xoxoday / Plum / Empuls), and Thriwe Consulting Private Limited (erstwhile GolfLan Technology Solutions Private Limited) *(source: F&S Report, page 29)*.

Prominent players operating in the custom fintech software development include Saksoft Limited, Aurionpro Solutions Limited, InfoBeans Technologies Limited and Datamatics Global Services Limited *(source: F&S Report, page 47)*.

In addition, we have a limited history of operating our Rewards and Loyalty business, which we launched in the second quarter of Fiscal 2026, and DevStack business, which was launched in the first quarter of Fiscal 2026. For more details, see "*– 1. We launched our dedicated technical and platform development services (DevStack) in the first quarter of Fiscal 2026 and we launched our Rewards and Loyalty business, which includes reward points sold via our yayyy Reward Points Cards and our RewardOn platform, in the second quarter of Fiscal 2026. Our limited experience in offering these products and services could adversely affect our ability to scale these businesses efficiently. We had six and five corporate customers using the RewardOn platform for the three months period ended June 30, 2026 and Fiscal 2026, respectively. We had five customers for our DevStack business as at June 30, 2026"* on page 20.

Some of our current and potential competitors may have longer operating histories, higher brand recognition, stronger and more extensive partner relationships, significantly greater financial, technical, marketing, and other resources, lower labour and development costs, and larger customer bases than we do. These competitors may invest and engage in more extensive research and development (R&D) efforts and thereby develop better technology than what we currently use. They may also undertake more far-reaching promotions and adopt more aggressive pricing policies that will allow them to build larger customer bases than we have. Furthermore, our current and potential competitors may make acquisitions or enter into strategic relationships and rapidly acquire significant market share due to a larger customer base, superior product offering, more effective sales and marketing operations, or greater financial, technical, and other resources.

Competitive pressure could result in price reductions, the loss of customers, increased customer concentration risk and reduced margins, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

For details on operational and financial benchmarking for us and our competitors in India, see "*Industry Overview – Financial & Operational KPIs*" on page 200. In addition, for details in relation to a comparison of our KPIs with our listed industry peers, see "*Basis for Offer Price – Comparison with listed industry peers*" on page 129.

30. Our revenue from operations has historically been higher in the second half of a fiscal year (third and fourth quarters) compared to the first half two quarters of a fiscal year (first and second quarters). Consequently, any decrease in demand for our products and services during the third and fourth quarters of a fiscal year could have a material adverse effect on our financial condition, results of operation and cash flows for that fiscal year.

We have historically experienced higher revenue from operations in the second half of a fiscal year (third and fourth quarters) compared to the first half (first and second quarters), with revenue from operations in the second half ranging

between approximately 55% to 75% of our total annual revenue from operations, as compared to approximately 25% to 45% in the first half for Fiscals 2026, 2025 and 2024, based on the Company's unaudited financial statements for the interim periods. The third quarter of a fiscal year encompasses holidays such as Dusshera, Diwali and Christmas, with corresponding higher payment transaction volumes before and during these festivals. Retailers have end of season sales and end of financial year sales in the fourth quarter of a fiscal year, with corresponding higher payment transaction volumes. Our results of operations for the third and fourth quarters of a fiscal year may not be indicative of our results of operations for the first two quarters and such seasonality can be expected to cause fluctuations in our results of operations.

During times of increased seasonal demand, it is possible that a large number of customers may attempt to access our technology platforms within a short period of time, which may cause us to experience system interruptions that result in our technology platforms temporarily being unavailable. Failure to meet demand associated with the seasonality may materially and adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2023, no instance of our inability to meet seasonal demand has occurred.

Further, lower than expected revenue from operations during the third and fourth quarters of a fiscal year could have a disproportionate adverse effect on our results of operations for any fiscal year.

Our results of operations for a given quarter may not be necessarily indicative of our results of operations for other quarters.

31. Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business.

We face risks relating to compliance with laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information. In India, these laws, rules and regulations include the Information Technology Act, 2000 and rules thereunder and the DPDP Act. We hold an insurance policy that would cover us for some losses resulting from third-party liability including privacy and data breach, network security claims, cybersecurity incidents, first party business interruption and certain other special perils. However, such coverage is limited and subject to exclusions, including those relating to third-party infrastructure or services used by our Company. For more details, see *"– 13. Any security breaches of our information technology systems or data breaches or failure to comply with relevant data protection or privacy laws could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows*" and "*Key Regulations and Policies in India*" and "*Our Business – Insurance"* on pages 31, 238 and 234, respectively.

Additionally, our business is also subject to various central, state and local laws, including employment and labour laws, workplace safety, consumer protection laws, anti-corruption and anti-bribery laws, intellectual property laws, and tax laws and regulations. For details of certain sector specific laws and regulations in India that are applicable to us, see "*Key Regulations and Policies in India*" on page 238.

While we attempt to ensure compliance with the applicable laws and regulations relating to our business, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to enforcement actions by the relevant authority.

We could be adversely affected if legislations or regulations are expanded or amended to require changes in our business practices, or if such legislations or regulations are interpreted or implemented in ways that negatively affect our business. Non-compliance with applicable regulations or requirements could subject us to investigations, enforcement actions, and sanctions, mandatory changes to our network and products, disgorgement of profits, fines, and damages, civil and criminal penalties or injunctions, claims for damages by our customers or business collaboration partners and termination of contracts. Since April 1, 2023, we have not been subject to any regulatory actions for failing to comply with applicable laws and regulations relating to our business.

32. The issuance, distribution and usage of prepaid payment instruments ("PPIs") are regulated by the Reserve Bank of India ("RBI") and any change in the RBI's policies, decisions and regulatory framework in relation to PPIs could adversely affect our business, cash flows, results of operations and financial condition.

The issuance, distribution and usage of Prepaid Cards and Gift Cards are regulated by the RBI pursuant to the Payment and Settlement Systems Act, 2007 and the Master Directions issued by RBI in 2021 in relation to Prepaid Payment Instruments, as updated. Although we do not issue Prepaid Cards, the PPI Issuers for whom we act as a program manager or distribution agent are regulated by the RBI, and we are, therefore, indirectly subject to regulatory requirements relating to, among other things, KYC, AML, interoperability, data localisation requirements, and usage restrictions and reporting.

The introduction of new laws or regulations in relation to PPIs by the RBI could adversely affect our business, financial

condition and results of operations. Any regulatory restrictions on outsourcing, program management arrangements, or third-party participation in PPI issuance could adversely affect our ability to operate as a program manager or distributor. Regulatory measures affecting permitted use cases, loading limits, merchant categories or transaction types for PPIs could restrict the features, functionality or commercial viability of Prepaid Cards/ Gift Cards distributed by us. Increased capital, liquidity or compliance requirements imposed on PPI issuers/ Gift Card issuers could adversely affect their willingness or ability to continue or expand partnerships with us on commercially viable terms. Compliance with new regulations governing issuers of PPIs and issuers of Gift Card could also result in significant expenditure for them that could cause them to renegotiate or terminate existing agreements, or curtail their operations, which could adversely affect our business, financial condition, results of operations and cash flows. Furthermore, any adverse regulatory action that changes a PPI Issuer's business or adversely affects its financial condition or results of operations, may adversely affect our partnership with such PPI Issuer, thereby adversely affecting our business, financial condition, results of operations and cash flows. Changes in customer KYC or transaction monitoring requirements applicable to PPI Issuers or program managers of Prepaid Cards could increase onboarding friction, reduce user conversions and adversely affect transaction volumes. Since April 1, 2023, there have not been any changes in regulations relating to PPIs or their interpretation or enforcement that have had a material adverse effect on our business, financial condition, results of operations or cash flows.

Any suspension, cancellation of license, penalty or any other adverse regulatory action against any PPI Issuers whose Prepaid Cards we distribute could disrupt the supply of Prepaid Cards, reduce user confidence, cause reputational harm and adversely affect our business, financial condition, results of operations and cash flows. Since April 1, 2023, there have not been any material instances of the foregoing.

Currently, interchange fees on Prepaid Cards are not subject to any regulatory caps. However, the RBI has implemented regulations limiting interchange fees payable on debit card transactions, including the ceiling on the merchant discount rate applicable for debit card transactions, and if any similar regulations are extended to Prepaid Cards in the future it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, the National Payments Corporation of India has implemented limits on merchant discount rate ("**MDR**") fees applicable on UPI transactions paid by merchants to banks and payment service providers, which includes interchange fees.

Although we are not regulated by the RBI, the RBI may in the future introduce requirements applicable to program managers and distributors of PPIs, which could increase our compliance burden, restrict certain activities or require changes to our business model.

33. We have contingent liabilities that have not been provided for in our financial statements, which if they materialise could adversely affect our financial condition, results of operations and cash flows.

The summary of our contingent liabilities as at June 30, 2026 as indicated in our Restated Financial Information are as follows:

Particulars	As at June 30, 2026 (Consolidated)
	in ₹ millions
Claims against the company not acknowledged as Debt:	
- Disputed Income Tax for FY 2021-22	2.77

For more details of our contingent liabilities as at June 30, 2026, see "*Restated Financial Information – Notes to Restated Financial Information - Note 37 – Contingent Liabilities & Commitments*" on page 305. If a significant portion of these contingent liabilities materialize, it could have an adverse effect on our financial condition, results of operations and cash flows. We cannot assure you that we will not incur increased levels of contingent liabilities in the future.

The table below sets out our total contingent liabilities as indicated in our Restated Financial Information and as a percentage of our Net Worth as at the dates indicated.

Particulars	As at June 30, 2026 (Consolidated)	As at March 31,		
		2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	in ₹ millions, except percentages			
Total contingent liabilities [A]	2.77	2.77	69.62	69.62
Total contingent liabilities as a percentage of Net Worth [B = A/C] (%)	0.24%	0.30%	20.15%	70.15%
Net Worth[(1)] [C]	1,173.93	936.50	345.44	99.24

Note:

(1) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure

and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.

34. If we inadvertently infringe upon the intellectual property rights of others, our business, financial condition, results of operations and cash flows may be adversely affected.

While we take measures to ensure that we do not infringe upon the intellectual property rights of others, such as intellectual property clearance checks prior to the launch of a product/brand and controls for the use of third-party content, we cannot determine with certainty as to whether we are infringing any existing third-party intellectual property rights which may force us to obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence or modify our offerings. Such licences or modifications could be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which could be costly. We may also be liable for any past infringement. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims. The occurrence of any of the foregoing in the future could adversely affect our business, results of operations, financial condition and cash flows. Since April 1, 2023, we have not experienced any claims in relation to the infringement of intellectual property rights. However, we cannot assure you that there will be no such instances in the future.

35. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency. In addition, we have not entered into definitive agreements in relation to the utilisation of the Net Proceeds and prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected.

We propose to utilise the Net Proceeds for the purposes of funding (i) expenditure for customer acquisition, retention and brand and business promotion initiatives, (ii) investment in technology development initiatives, cloud infrastructure services and information technology assets, (iii) investment in office infrastructure and (iv) general corporate purposes. For more details, see "*Objects of the Offer"* on page 95. However, such objects of the Offer have not been appraised by an independent agency or external agency or any bank or financial institution and are based on our management's judgment and estimates, our current business plans, market conditions and other commercial and technical factors. We have also relied on (a) a report from an independent architect, Tejveer Saini, and a quotation obtained from a vendor in connection with our proposed investment in office infrastructure, (b) an assessment report from Concerix Technologies Private Limited, a recruitment agency, in relation to our proposed utilisation of Net Proceeds towards technology development initiatives, (c) preliminary and non-binding indicative commercial proposals from service providers such as Adfactors Advertising LLP and Backbenchers Digital Media LLP, in relation to our proposed utilization of Net Proceeds towards brand and business promotion initiatives, and (d) certain quotations obtained from vendors in relation our proposed utilization of Net Proceeds towards cloud infrastructure services and IT assets.

We have yet to place orders for the purchase of IT assets that we propose to fund from the Net Proceeds. We have not entered into any definitive agreements for the purchase of such assets and we have relied on the quotations received from third-party vendors for an estimation of the cost as at the date of this Updated Draft Red Herring Prospectus-I. While we have obtained the quotations from various vendors in relation to such expenditure, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial and technical factors.

Our plans with respect to the portion of the Net Proceeds we intend to utilize towards investment in technology development initiatives relates to the cost-to-company for onboarding such employees which includes fixed salaries, variable pay and related employee benefits. If these expenses are in excess of cost estimates or if our plans do not materialise according to expectations, our financial condition, results of operations and cash flows may be adversely affected.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of a variety of factors, such as our financial condition, market conditions, our prevailing business strategies and requirements, industry competition, interest or exchange rate fluctuations and other external factors, which may not be within our control of our management. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be

approved by our Board or the IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected.

36. Any variation in the utilisation of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.

We propose to utilize the Net Proceeds towards funding our expenditure for customer acquisition, retention and brand and business promotion initiatives, investment in technology development initiatives, cloud infrastructure services and information technology assets, investment in office infrastructure and general corporate purposes. For further details of the proposed objects, see "*Objects of the Offer*" on page 95. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial condition, cash flows and results of operations.

37. All of our offices are located on premises that we use subject to a leave and license agreement, two of which premises are owned by our Promoters to whom we pay rent. There can be no assurance that these licenses will be renewed upon expiration of their current terms on terms acceptable to us or at all or that if not renewed we will be able to obtain other premises on lease or leave and license on similar commercial terms. Any termination of any of these leave and license agreements may lead to disruptions in our business and adversely affect our results of operations.

All of our offices are located on premises that we use subject to a leave and license agreement. We rent our Registered Office from Sonia Pankaj Asher, our Promoter, Executive Chairperson and Whole-Time Director. We rent our office in Mohali, Punjab from Rahul Anand, our Promoter and Managing Director, and his wife, Jyoti Anand. For further details, see "*Our Business – Properties*" and *"– 18. We have entered into leave and license agreements with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties*" on pages 235 and 34 respectively.

Upon the expiration of any of the leave and license agreements, we may not be able to renew such agreement on terms acceptable to us, or at all. If an agreement expires and is not renewed or is terminated, there can be no assurance that we will find an alternate location for that office on terms favourable to us. If we are required to relocate one of our offices, the rent for the new offices may be more than our existing office and we may suffer a disruption in our operations, which could adversely affect our results of operations. We would also incur costs in moving to a new office, which would adversely affect our results of operations.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due to evolving business conditions. Due to these inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that we would prevent or detect a misstatement of our financial statements or fraud. Since April 1, 2023, we have not failed to maintain an effective system of internal controls. However, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. As our business transaction volumes and product offerings expand, our internal control framework may not scale effectively or keep pace with operational complexity, increasing the risk of control gaps or failures.

Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls could adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows. Strengthening, monitoring and remediating internal controls may require significant management time and resources, which could increase operating costs and divert attention from business growth initiatives.

39. Four out of six of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges. Post-listing of the Equity Shares on the Stock Exchanges, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. Any non-compliance with the regulatory requirements, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of the Equity Shares.

Four out of six of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges. For further details, see "*Our Management – Our Board*" on page 252. Post-listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements of a listed company, including the regulations prescribed under the SEBI Listing Regulations and the Companies Act. These laws impose various obligations related to corporate governance, disclosure practices, and compliance measures. We cannot assure you that their lack of adequate experience of being on the board of listed companies will not affect their ability to effectively address the specific complexities associated with being a listed company, which may have an adverse impact on our operations as a listed company.

40. We have submitted a form MGT-14 with the RoC which was rejected by the RoC and subsequently re-filed and approved after payment of additional fees. Similar delays or rejections in the future may have an adverse impact on our business operations.

Our Company has filed an e-form MGT-14 on April 22, 2026, in relation to the resolutions passed by our Shareholders for authorizing the Offer and approving the ESOP Policy of our Company. On April 28, 2026, we received an email seeking certain clarifications from the RoC and requiring rectification of the e-form MGT-14, which our Company responded to through a letter dated May 6, 2026 and same was rejected by RoC. However, our Company has filed fresh an e-form MGT -14 on 28th May, 2026 with additional fees along with clarification letter and same was duly approved on 3rd June, 2026. We cannot assure you that the that such delays or inaccuracies will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities, which may adversely affect our financial condition, results of operations and cash flows.

41. There have been inadvertent errors in filing certain statutory forms under the Companies Act. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

In the past, our Company has made certain delays in filing certain statutory forms under the Companies Act and has subsequently completed such filings along with the payment of the applicable additional filing fees. Further, there have been inadvertent errors in filing certain statutory forms under the Companies Act, which from April 1, 2022 till the date of this Updated Draft Red Herring Prospectus-I, include the following:

(i) The Form PAS-3 filed in relation to the allotment of Equity Shares dated March 27, 2023, incorrectly mentions that no valuation report was obtained for the issuance of Equity Shares whereas a valuation report from a registered valuer was obtained but erroneously missed out during the filing of the form. The valuation report was attached to Form MGT-14 filed for the shareholders' resolution for issuance of such Equity Shares.

(ii) The Form MGT-7 filed by our Company, in relation to the annual return for Fiscal 2023, inadvertently omitted to record the dates of 11 meetings of our Board and four extraordinary general meetings and the annual general meeting held during the said fiscal. We have subsequently intimated the inaccuracies to the RoC pursuant to a letter dated April 15, 2026 by filing a Form GNL-2, as a corrective measure.

(iii) We had obtained ISIN connectivity for our securities from Fiscal 2023 onwards. However, in the Form MGT-7 filed for Fiscal 2024, the shareholding details were inadvertently reflected as being held in physical form instead of dematerialized form. The aforesaid discrepancy was inadvertent in nature.

(iv) We were required to comply with the Corporate Social Responsibility ("**CSR**") obligations under Section 135 of the Companies Act, 2013 for Financial Year 2024-25. However, the CSR expenditure was incurred with a delay of approximately five months and not within the timelines prescribed under the applicable provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

While, as on the date of this Updated Draft Red Herring Prospectus-I, the RoC has not taken action against our Company and its officers, and while we have also undertaken relevant corrective measures, we cannot assure you that such delays or inaccuracies will not happen in the future and that our Company will not be subject to any action,

including monetary penalties by statutory authorities, which may adversely affect our financial condition, results of operations and cash flows.

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

Our Board has adopted a dividend distribution policy. For details, see "*Dividend Policy*" on page 270.

Our Company did not declare dividends in the three months period ended June 30, 2026 and 2025, and Fiscals 2026, 2025 or 2024 or the period from July 1, 2026 to the date of this Updated Draft Red Herring Prospectus-I. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, including retained earnings, current and projected cash balances, our liquidity position, past dividend trends, profit earned, capital expenditure requirements, financial commitments, including organic and inorganic growth opportunities, cost of fund raising from alternate sources, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the macro-economic environment, applicable taxation and regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors to the Shareholders for their approval, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, in line with the objects of our Company as detailed in the memorandum of association. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future.

43. The requirements of being a publicly listed company may strain our resources.

Our Company is currently not a listed company and has 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, our Company will incur additional legal, accounting, corporate governance and other expenses that it did not incur as an unlisted company. Our Company will be subject to the SEBI Listing Regulations, which will require our Company to, among other things, file audited annual and unaudited quarterly financial statements. If our Company experience any delays, or fails to satisfy its reporting obligations it will adversely affect our Company's reputation and may lead to penalties being imposed on our Company.

Further, as a listed company, our Company 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. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, 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.

44. The documents evidencing certain educational qualifications of Rahul Anand, the Promoter and Managing Director of our Company, are not traceable. Accordingly, we have not included the disclosure of his educational qualifications in this Updated Draft Red Herring Prospectus-I.

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biography of our Promoter and Managing Director, Rahul Anand, disclosed in the section entitled "*Our Management*" beginning on page 252 of this Updated Draft Red Herring Prospectus-I, does not include the details of his educational qualifications. While he has made repeated attempts to trace and obtain the said document, including by writing to the Delhi University requesting a copy of his degree certificate, no response has been received from the university. Accordingly, we have not included the details in relation to his educational qualifications. Basis an affidavit dated April 15, 2026 provided by him, he has confirmed his educational qualification, namely bachelor's degree in commerce from Delhi University. While the educational qualification has been confirmed by way of the affidavit provided, these details have not been included in this Updated Draft Red Herring Prospectus-I since the degree certificate is not traceable. For further details, please see "*Our Management – Brief profiles of our Directors*" on page 254. There is no assurance that he will be able to trace the relevant document, or a copy of it, in the future or that we will not be subject to risks arising from the unavailability of such record.

45. Our Promoters, Sonia Pankaj Asher and Rahul Anand, will continue to exercise significant influence over our Company after the completion of the Offer, which could prevent a change in control of our Company and could make some transactions more difficult or impossible without the support of our Promoters.

As at the date of this Updated Draft Red Herring Prospectus-I, our Promoters together hold 98.94% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Offer, our Promoters will continue to hold the majority of our post-Offer Equity Share capital. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring Shareholders' approval, including the composition of our Board

of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. The interests of our Promoters, as our Company's controlling Shareholders, could be different from the interests of our other Shareholders and their influence could also delay, defer or even prevent a change in control of our Company, even if such change was beneficial to the other Shareholders and could make some transactions more difficult or impossible without the support of our Promoter.

46. Our Promoter, Sonia Pankaj Asher, lacks formal entrepreneurial experience before promoting our Company, and there can be no assurance that her lack of prior entrepreneurial experience will not impede our growth or disrupt our business operations.

Our Promoter, Sonia Pankaj Asher, possesses 24 years of experience across the fields of banking and payments with multinational banks and institutions in leadership roles. She has previously worked with Global Payments Asia - Pacific India Private Limited as the regional account and partners channel manager. She has also worked with the Hongkong and Shanghai Banking Corporation Limited as the sales relationship manager in the merchant services department. However, prior to promoting our Company, she did not have any experience in establishing or operating an independent commercial enterprise. While she is responsible for the strategic vision and long-term growth of our Company, her lack of previous entrepreneurial experience in navigating market cycles, or handling large corporate capital may adversely affect our strategic planning, financial management, and overall operational efficiency, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

47. Statistical and industry data in this Updated Draft Red Herring Prospectus-I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks.

Our Company has availed the services of Frost & Sullivan, an independent third-party research agency, to prepare and issue the report titled "*Powering the modern consumer ecosystem: Consumer Spends, Digital Gifting, Rewards and Fintech Solutions in India*" dated October 2026 (the "**F&S Report**"), which was exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the F&S Report and such excerpts may have been re-ordered by us for the purposes of presentation. There are no parts, data or information that may be relevant for the proposed Offer that has been left out or changed in any manner. Frost & Sullivan is not a related party of our Company, the Directors, the Promoters, the Key Managerial Personnel, the Senior Management or the Book Running Lead Managers. Accordingly, any information in this Updated Draft Red Herring Prospectus - I derived from, or based on, or extracted from, the F&S Report should be read taking into consideration the foregoing. For more details on the F&S Report, see *"Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 18. A copy of the F&S Report is available on the website of our Company at https://www.paramotordt.com/investor-relations from the date of filing of the Updated Draft Red Herring Prospectus - I until the Bid/Offer Closing Date and will also be included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 433.

The information in F&S Report is subject to various limitations, highlights certain industry and market data relating to us and our competitors which may not be based on any standard methodology, and is based upon certain assumptions that are subjective in nature. Accordingly, you should read the industry related disclosures in this Updated Draft Red Herring Prospectus-I in this context. Some of these methodologies include using industry sources and publications which are prepared based on information as of specific dates and may no longer be current or reflect current trends. Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. 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. Accordingly, you should not place undue reliance on or base your investment decision solely on this information. The F&S Report is not a recommendation to invest/disinvest in any company covered in the F&S Report.

48. This Updated Draft Red Herring Prospectus-I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other industry peers.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance, including EBITDA, EBITDA Margin, PAT Margin, Current Ratio, Net Capital Turnover Ratio and Return on Equity have been included in this Updated Draft Red Herring Prospectus-I. We have computed and disclosed such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures are

supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. These non-GAAP financial measures 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. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by our other peer companies.

Certain of our non-GAAP financial measures and statistical information (referred to as KPIs) are disclosed in "*Basis for Offer Price – F. Key Performance Indicators* ("***KPIs***")" on page 126. After the listing of the Equity Shares on the Stock Exchanges, we will continue to disclose the KPIs in accordance with the applicable regulations. However, as the industry in which we operate continues to evolve, the KPIs by which we evaluate our business may change in the future.

49. The grant of options under the employee stock option scheme by our Company will result in a charge to our profit and loss account.

Our Company, pursuant to resolutions passed by our Board and Shareholders approved the Paramotor Employees' Stock Option Scheme – 2026 to create, offer, grant and allot employee stock options to eligible employees. As on the date of this Updated Draft Red Herring Prospectus-I, no options have been granted under the Paramotor Employees' Stock Option Scheme – 2026. For further information on the Paramotor Employees' Stock Option Scheme – 2026, see "*Capital Structure – 33. Employee stock options scheme of our Company*" on page 93. We may in future grant options under the Paramotor Employees' Stock Option Scheme – 2026 or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained. We may grant options to our employees at a substantial discount to the market price of Equity Shares. The granting of stock options results in a charge to our statement of profit and loss and reduce, to that extent, our reported profit after tax for the period/year in future periods and also dilute the holding of our Shareholders.

External Risk Factors

50. If our P/E Ratio (based on basic earnings per share) at the Floor Price and/or the Cap Price is at a premium to the average P/E Ratio (based on basic earnings per share) of companies in the listed peer set, it may increase the risk of a decline in the price at which the Equity Shares will trade upon listing or thereafter.

The average P/E Ratio (based on basic earnings per share) of companies in the listed peer set included in "*Basis for Offer Price*" on page 124 is 85.93 computed based on the closing price of the equity shares on NSE as on October 12, 2026, divided by the diluted EPS for the year ended March 31, 2026. Our P/E Ratio (based on basic earnings per share) is [●] at the Floor Price and [●] at the Cap Price, which represent a premium/discount of [●] times and [●] times, respectively, to the average P/E Ratio of companies in the listed peer set. For further details see, "*Basis for Offer Price – Quantitative Factor*s" on page 125. A higher P/E Ratio based on the Offer Price as compared to the listed peer set could increase the risk of a decline in the price at which the Equity Shares will trade upon listing or thereafter. Investors should note that P/E Ratios are affected by market conditions, investor sentiment, company performance and other factors, and there can be no assurance that the price at which the Equity Shares will trade upon listing or thereafter will reflect the valuation multiples implied by the Offer Price.

51. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

Our business currently operates in India only and we derive our revenue from customers in India only. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

The Indian economy could be adversely affected by various factors, such as the adverse effects of pandemics, epidemics, employment levels, household savings rates, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, volatility in interest rates and/or exchange rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies, imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets, any scarcity of credit or other financing in India, prevailing income conditions among Indian companies and customers, volatility in trading activity on India's principal stock exchanges, disruptions in global trade and worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy. Further, the current hostilities between Iran on one side and the U.S. and Israel on the other side could result in a sustained disruption to global trade and increases in oil prices. Any sustained disruption to global trade and increases in oil prices could have a material adverse effect on India's macroeconomic environment. For details on the macroeconomic environment in India, see "*Industry Overview – India Macroeconomic Outlook" on*

page 145.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (such as COVID-19) and epidemics (such as H7N9, H5N1, and H1N1), and man-made disasters, including acts of war, terrorism, civil unrest and other acts of violence and war that adversely affect our offices and could adversely affect our business, financial condition, results of operations and cash flows. While we maintain insurance coverage in relation to our offices, it does not cover civil unrest and communicable diseases, and it may be insufficient to protect us against all potential losses, which could adversely affect our results of operations, cash flows, and financial condition. However, we do maintain insurance coverage in relation to the liability of directors and company officers against legal claims made, which extends to inquiries against the Company attributable to pollution. The occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations or cash flows in the three months period ended June 30, 2026, the three months period ended June 30, 2025 and Fiscals 2026, 2025 and 2024.

In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. Further, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability, which could adversely affect the price of the Equity Shares. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Such events could also lead to countries, including India, imposing restrictions on trade, which could have an adverse effect on the Indian economy.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes, which have been made effective from November 21, 2025, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the **"Labour Codes**"), which consolidate, subsume and replace numerous existing central labour legislations. As at the date of this Updated Draft Red Herring Prospectus-I, most states have only published draft rules that have not been finalized or notified as yet. Any changes that are required to be made to our internal employment policies, practices and operations are not presently clear and will need to be evaluated. Additionally, the Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Further, the Securities Market Code Bill, 2025 was introduced in the Parliament of India on December 18, 2025 and seeks to consolidate and amend the laws relating to the securities market and for matters connected to the securities market. Further, it seeks to repeal the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities and Exchange Board of India (SEBI) Act, 1992, and the Depositories Act, 1996. The SCRA, the SEBI Act, 1992, and the Depositories Act, 1996 shall continue to be in force until the Securities Market Code Bill, 2025 receives assent from the President of India.

Also see "*– 13. Any security breaches of our information technology systems or data breaches or failure to comply with relevant data protection or privacy laws could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows*" and "*– 31. Failure to comply with laws and regulations applicable to our business could subject us to fines and penalties and could also cause us to lose customers or otherwise harm our business"* on pages 31 and 46, respectively.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management

time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Changes in laws, rules and regulations did not have a material adverse effect on our business, financial condition, results of operations and cash flows in the three months period ended June 30, 2026, the three months period ended June 30, 2025 and Fiscals 2026, 2025 and 2024.

The Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

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

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

55. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers, thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future 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 customers, whether entirely or in part, and may adversely affect our business, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

56. Significant differences exist between Ind AS and other accounting principles that investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.

Our Restated Financial Information is prepared and presented in accordance with Ind AS, and restated in accordance with requirements of the Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI as amended from time to time. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors outside India may be familiar. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated 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 Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited.

57. It may be difficult for investors to enforce any judgment obtained outside India against our Company, the Directors or the Key Managerial Personnel in India, respectively, except by way of a lawsuit in India on such judgment.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong, among other jurisdictions, have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Procedure Code. Section 44A of the Civil Procedure 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 Government of India 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 Procedure 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 Procedure Code, and not by proceedings in execution. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Procedure Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

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 number 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.

58. We may be affected by competition laws in India, the adverse application or interpretation of which could have an adverse effect on our business.

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

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 may be deemed to have an AAEC. Further, agreements among competitors that share the market or source of production or provision of services 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 AAEC. The Competition Act also prohibits abuse of a dominant position by any enterprise. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India.

The Competition Act also provides that acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross prescribed thresholds and are otherwise not exempt, be mandatorily notified to, and pre-approved by, the CCI. The Government of India has enacted the Competition (Amendment) Act, 2023 ("**Amendment Act**"), which has introduced several amendments to the Competition Act, such as expansion of the scope of 'combination' through introduction of deal value thresholds, which provides that any transaction, in connection with acquisition of any control, shares, voting rights or assets of an enterprise, merger or amalgamation, having a deal value of more than ₹20,000 million would require an approval from the CCI, if the parties had substantial business operations in India. Further, the Competition Commission of India (Combinations) Regulations, 2024, effective from September 10, 2024, set out detailed procedural guidance for the classification and regulation of 'combination' under the Competition Act.

Consequently, agreements entered into by us could be within the purview of the Competition Act. Further, the effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition, direction, or substantial penalties levied under the Competition Act, which would result in additional costs for compliance as well as adversely affect our business, financial condition and results of operations.

Risks Relating to the Equity Shares and the Offer

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

There has been no public market for the Equity Shares prior to the Offer, so the determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The Offer Price will be determined by our Company, in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. The Offer Price will be based on numerous factors, as described under in "*Basis for Offer Price*" on page 124. This price may not necessarily be indicative of the market price of the Equity Shares after the Offer is completed. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. You may not be able to re-sell your Equity Shares at or above the Offer Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors, including:

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

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

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 377.

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

60. The Offer Price of our Equity Shares, the P/E Ratio (at the Offer Price), and our market capitalization (at the Offer Price) 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 in the Equity Shares.

The Offer Price will be determined by our Company, in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The table below provides details of our P/E Ratio (at the Offer Price) and market capitalization (at the Offer Price) to revenue from operations ratio:

Particulars	As at and for the three months period ended June 30, 2026 (Consolidated)
P/E Ratio (at the Offer Price)*	[●]
Market capitalisation (at the Offer Price) to revenue from operations ratio*	[●]

Note:

* *To be updated in the Prospectus.*

The Offer Price of the Equity Shares shall be determined on the basis of the assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "*Basis for Offer Price*" on page 124 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and could be influenced by many factors. For more details, see "*– 59. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.*" on page 57.

61. Our Company will not receive any proceeds from the Offer for Sale.

The Offer consists of the Fresh Issue of Equity Shares by our Company and an Offer for Sale by the Selling Shareholders. The Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) and our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 95.

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

As a listed Indian entity, 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 an actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of this Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of 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 held for more

than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of 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 not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents and non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

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. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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.

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

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

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), which has been incorporated as the proviso to Rule 6(a) of the

FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy Circular dated October 15, 2020 ("**FDI Policy**") and the FEMA Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendments) Rules, 2026 in the official gazette, the FDI Policy has been further amended to, among other things, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 414.

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

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose of further Equity Shares after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of 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.

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

Subject to requisite approvals, 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 the Offer 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/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise 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.

68. 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, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without filing an offering document or registration statement with the applicable authority in such jurisdiction,

the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

69. Qualified Institutional Buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalisation.

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, and low trading volumes 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, limiting trading frequency 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. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

71. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹10 each[#(1)(2)]	[●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million
of which:	
(i) Fresh Issue[#(1)]	[●] Equity Shares of face value of ₹10 each aggregating up to ₹6,980.00 million
(ii) Offer for Sale[(2)]	[●] Equity Shares of face value of ₹10 each aggregating up to ₹3,020.00 million
Including	
Employee Reservation Portion[(3)]	[●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Accordingly	
Net Offer	[●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
The Net Offer comprises:	
A) QIB Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
(i) Anchor Investor Portion[(4)]	[●] Equity Shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manners:	
33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each
6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	[●] Equity Shares of face value of ₹10 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(6)(7)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion[(6)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	38,820,384 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 95 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

 # Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.

(1) The Offer has been authorized by resolution of our Board of Directors at their meeting held on April 18, 2026 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on April 20, 2026. Further, the Board has taken on record the Offer for Sale pursuant to resolution dated May 15, 2026.

(2) Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus - I and are held in compliance with

Regulation 8 and Regulation 8A of the SEBI ICDR Regulations as on the date of this Updated Draft Red Herring Prospectus - I. Each of the Promoter Selling Shareholders has, severally and not jointly, approved its respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	*Aggregate proceeds from Offer for Sale*	*Maximum number of Offered Shares*	*Date of consent letter*
Sonia Pankaj Asher	*Up to ₹1,510.00 million*	*[●] Equity Shares of face value of ₹10 each*	*May 14, 2026*
Rahul Anand	*Up to ₹1,510.00 million*	*[●] Equity Shares of face value of ₹10 each*	*May 14, 2026*

(3) The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹0.20 million. Provided that, 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. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 395 and 390, respectively.

(4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 384.

(5) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, of which, 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 395. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(6) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and 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. For further details, see "Offer Procedure" beginning on page 395.

(7) Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors under the Non-Institutional Portion, which shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company and the Net Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*Offer Procedure*" and "*Offer Structure*" beginning on pages 395 and 390, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 384.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of the restated financial information of our Company and, in the applicable period/year, our Subsidiary (the Company and our Subsidiary together referred to as the "**Group**"), which comprises (a) the restated consolidated assets and liabilities of the Group as at June 30, 2026 and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and the restated consolidated statements of cash flows for the three months ended June 30, 2026, derived from the audited special purpose consolidated financial statement of the Group as at and for the three months ended June 30, 2026; (b) the restated consolidated assets and liabilities of the Group as at March 31, 2026 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity and restated consolidated statements of cash flows for the year ended March 31, 2026, derived from the audited consolidated statement of the Group as at and for the year ended March 31, 2026; (c) the restated standalone assets and liabilities of our Company as at June 30, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for three months ended June 30, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for the three months ended June 30, 2026 and June 30, 2025; (d) the restated standalone statement of assets and liabilities of the Company as at March 31, 2025, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for year ended March 31, 2025; and (e) the restated standalone statement of assets and liabilities of the Company as at March 31, 2024, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2024, derived from the audited special purpose standalone financial statements of the Company as at and for years ended March 31, 2024 and March 31, 2023, along with the summary statement of material accounting policies and other explanatory information, together with the notes, schedules and annexures thereto (collectively, the "**Restated Financial Information**"), restated in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 and the rules framed thereunder, SEBI ICDR Regulations, as amended, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, as amended.

The summary of financial information presented below should be read in conjunction with the "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 271 and 323, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ millions)

S. No.	Particulars	As at June 30, 2026 (Consolidated)	As at June 30, 2025 (Standalone)	As at March 31, 2026^ (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
I.	**ASSETS**					
	(1) Non-Current Assets					
	(a) Property, Plant and Equipment	4.34	1.91	2.56	2.03	1.86
	(b) Right of Use Assets	27.67	6.80	29.79	7.48	5.18
	(c) Intangible Assets	149.21	-	128.30	-	-
	(d) Intangible Assets under Development	16.48	3.75	18.32	2.75	-
	(e) Financial Assets					
	(i) Other Financial Assets	4.79	1.12	4.72	0.61	0.23
	(f) Deferred Tax Assets (Net)	-	1.21	-	16.63	1.05
	(g) Other Non-Current Asset	93.89	-	33.45	-	-
	Total Non-Current Assets	**296.38**	**14.79**	**217.14**	**29.50**	**8.32**
	(2) Current Assets					
	(a) Inventories	-	-	-	-	-
	(b) Financial Assets					
	(i) Current Investments	-	-	-	-	-
	(ii) Trade Receivables	46.77	1.19	118.24	27.79	6.19
	(iii) Cash and Cash Equivalents	32.52	131.11	524.02	394.65	127.14
	(iv) Bank Balance Other than (iii) above	0.73	252.53	0.72	4.20	0.60
	(v) Other Current Financial Assets	13.19	2.35	15.76	3.64	0.02
	(c) Current Tax Assets (Net)	21.42	-	20.43	-	0.16
	(d) Other Current Assets	1,128.12	78.70	178.71	70.29	-
	Total Current Assets	**1,242.75**	**465.88**	**857.88**	**500.57**	**134.11**
	TOTAL ASSETS	**1,539.12**	**480.67**	**1,075.02**	**530.07**	**142.43**
II.	**EQUITY AND LIABILITIES**					
	Equity					
	(a) Equity Share Capital	388.20	0.11	388.20	0.11	0.11
	(b) Other Equity	785.73	437.42	548.30	345.33	99.13
	Total Equity	**1,173.93**	**437.53**	**936.50**	**345.44**	**99.24**
	LIABILITIES					
	(1) Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Lease Liabilities	21.19	4.69	23.17	5.38	4.45
	(b) Deferred Tax Liabilities (Net)	3.18	-	2.50	-	-
	(c) Provisions	1.70	0.37	0.66	0.30	0.35
	Total Non-Current Liabilities	**26.07**	**5.06**	**26.33**	**5.68**	**4.80**
	(2) Current Liabilities					
	(a) Financial Liabilities					
	(i) Lease Liabilities	7.57	2.67	7.27	2.57	1.01
	(ii) Trade Payables					
	Total outstanding dues of Micro Enterprises and Small Enterprises	15.62	0.33	20.18	-	-
	Total outstanding dues other than Micro Enterprises and Small Enterprises	13.54	7.09	17.32	61.89	0.68
	(iii) Other Financial Liabilities	0.03	0.20	0.04	-	-
	(b) Other Current Liabilities	302.34	24.59	67.37	109.94	36.69
	(c) Provisions	0.02	0.00	0.01	-	0.01
	(d) Current Tax Liabilities (Net)	-	3.17	-	4.55	-
	Total Current Liabilities	**339.12**	**38.07**	**112.19**	**178.95**	**38.39**
	TOTAL EQUITY AND LIABILITIES	**1,539.12**	**480.67**	**1,075.02**	**530.07**	**142.43**

^Our Subsidiary was incorporated in the Financial Year 2026.

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ millions, unless otherwise stated)

S. No	Particulars	For the three months period ended June 30, 2026^ (Consolidated)	For the three months period ended June 30, 2025 (Standalone)	For the year ended March 31, 2026^ (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
I.	**Income**					
	Revenue from operations	2,527.65	209.16	6,031.48	1,120.75	330.76
	Other income	0.09	1.00	3.94	0.28	0.30
	Total Income	**2,527.74**	**210.16**	**6,035.42**	**1,121.03**	**331.06**
II.	**Expenses**					
	Cost of operation	1,655.33	-	3,939.84	-	-
	Employee benefits expenses	17.97	6.39	35.28	15.76	11.53
	Finance costs	0.73	0.19	2.27	0.73	0.44
	Depreciation and amortization expense	7.34	0.84	10.86	3.73	2.16
	Other expenses	528.16	79.42	1,274.43	752.18	248.34
	Total Expenses	**2,209.53**	**86.84**	**5,262.68**	**772.40**	**262.47**
III.	**Profit Before Tax from Continuing Operation (I-II)**	**318.21**	**123.32**	**772.74**	**348.63**	**68.59**
IV.	**Tax Expenses:**					
	(1) Current tax	79.27	15.64	176.75	119.88	19.33
	(2) Excess/(short) provision of tax for earlier years	-	-	(14.55)	(0.75)	-
	(3) Deferred tax	0.89	15.43	19.19	(15.62)	(0.13)
V.	**Profit After Tax for the period/year from Continuing Operation (III-IV)**	**238.05**	**92.25**	**591.35**	**245.12**	**49.39**
VI.	**Discontinued operations**					
	Profit / (Loss) from discontinued operations before taxes	-	(0.17)	(0.17)	1.25	5.62
	Tax expenses of discontinued operations	-	0.04	*0.04*	0.32	1.46
	Profit/(Loss) after tax from discontinued operations	-	**(0.13)**	**(0.13)**	**0.93**	**4.16**
VII.	**Profit After Tax for the period/year**	**238.05**	**92.12**	**591.22**	**246.05**	**53.55**
VIII.	**Other Comprehensive Income**					
	Items that will not be reclassified to statement of profit and loss					
	(i) Re-measurement of Defined Benefit Obligations	(0.83)	(0.04)	(0.23)	0.20	0.00
	(ii) Income Tax relating to above	0.21	0.01	0.06	(0.05)	0.00
	Total Other Comprehensive Income/(loss)	**(0.62)**	**(0.03)**	**(0.17)**	**0.15**	**-**
IX.	**Total Comprehensive Income for the period/year (VII+VIII)**	**237.43**	**92.09**	**591.06**	**246.20**	**53.55**
X.	**Earnings per equity shares for continuing operation (post bonus issues)**					
	Basic Earnings per Equity share (post bonus issue) (in ₹)	6.13	2.38	15.23	6.31	1.27
	Diluted Earnings per Equity share (post bonus issue) (in ₹)	6.13	2.38	15.23	6.31	1.27
XI.	**Earnings per equity shares for discontinued operations (post bonus issues)**					
	Basic Earnings per Equity share (post bonus issue) (in ₹)	-	(0.00)	(0.00)	0.02	0.11
	Diluted Earnings per Equity share (post bonus issue) (in ₹)	-	(0.00)	(0.00)	0.02	0.11

S. No	Particulars	For the three months period ended June 30, 2026^ (Consolidated)	For the three months period ended June 30, 2025 (Standalone)	For the year ended March 31, 2026^ (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
XII.	**Earnings per equity shares for continued and discontinued operations (post bonus issues)**					
	Basic Earnings per Equity share (post bonus issue) (in ₹)	**6.13**	**2.37**	**15.23**	**6.34**	**1.38**
	Diluted Earnings per Equity share (post bonus issue) (in ₹)	**6.13**	**2.37**	**15.23**	**6.34**	**1.38**

^ Our Subsidiary was incorporated in the Financial Year 2026.

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ millions)

S. No.	Particulars	For the three months period ended June 30, 2026^ (Consolidated)	For the three months period ended June 30, 2025 (Standalone)	For the year ended March 31, 2026^ (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**					
	Profit Before tax from continuing operation:	318.21	123.32	772.74	348.63	68.59
	Profit Before tax from discontinuing operation:	-	(0.17)	(0.17)	1.25	5.62
	Adjustments for:					
	Depreciation and amortisation	5.22	0.15	4.53	1.53	1.23
	Provision for Gratuity	0.23	0.04	0.15	0.14	-
	Finance cost	-	-	-	-	-
	Discard of fixed asset for discontinued operations	-	0.17	0.17	-	-
	Non-cash movement of lease	2.79	0.87	8.39	2.90	1.57
	Other Income	(0.01)	(0.99)	(3.06)	(0.12)	(0.04)
	Operating profit before Working Capital Changes	**326.44**	**123.39**	**782.75**	**354.33**	**76.97**
	(Increase)/decrease in Trade Receivables	71.46	26.60	(90.45)	(21.60)	0.41
	(Increase)/decrease in Other Financial Assets	2.51	0.78	(16.24)	(4.00)	(0.02)
	(Increase)/decrease in Other Current Assets	(949.41)	(8.41)	(108.42)	(70.29)	-
	(Increase)/decrease in Other Non-current Assets	(60.44)	-	(33.45)	-	-
	Increase/(decrease) in Trade Payables	(8.34)	(54.46)	(24.39)	61.21	(0.12)
	Increase/(decrease in Provision	(0.02)	(0.00)	0.01	-	0.11
	Increase/(decrease) in Other Financial Liabilities	(0.01)	0.20	0.04	-	(0.18)
	Increase/(decrease) in Other Non-Financial Liabilities	235.04	(85.23)	(43.52)	73.19	2.91
	Cash generated from operations	**(382.77)**	**2.87**	**466.33**	**392.84**	**80.08**
	Less: Income Taxes Paid (net of refunds)	(80.26)	(17.06)	(187.23)	(114.74)	(12.29)
	Net Cash Inflow/(outflow) from Operating Activities (A)	**(463.03)**	**(14.19)**	**279.11**	**278.09**	**67.79**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**					
	Interest income on bank deposits	0.01	0.99	3.06	0.12	0.04
	(Purchase)/Sale of Property, Plant and Equipment	(2.23)	(0.22)	(1.76)	(4.45)	(1.36)
	(Purchase)/Sale of Intangible Assets	(23.86)	(1.00)	(147.34)	-	-
	Bank Balance (Including Non-current) not considered as Cash and Cash Equivalents (Net)	(0.01)	(248.33)	3.48	(3.61)	9.99
	Net Cash Inflow/(outflow) from Investing Activities (B)	**(26.09)**	**(248.56)**	**(142.56)**	**(7.94)**	**8.67**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**					
	Proceeds from Issue of Equity and Preference Shares (including securities premium)	-	-	-	-	-
	Lease arrangement	(2.41)	(0.78)	(7.18)	(2.65)	(1.34)
	Finance cost	-	-	-	-	-
	Net Cash Inflow/(outflow) from Financing Activities (C)	**(2.41)**	**(0.78)**	**(7.18)**	**(2.65)**	**(1.34)**
	NET INCREASE/(DECREASE) IN CASH & BANK BALANCES (A+B+C)	**(491.52)**	**(263.54)**	**129.37**	**267.51**	**75.12**
	Cash and cash equivalents at beginning of the year	524.02	394.65	394.65	127.14	52.02
	Cash and cash equivalents at end of the year	32.52	131.11	524.02	394.65	127.14

^ *Our Subsidiary was incorporated in the Financial Year 2026.*

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at June 30, 2026, derived from the Restated Financial Information, are set forth in the table below:

(in ₹ millions)

Particulars	As at June 30, 2026
Disputed income tax for the year ended March 31, 2022[*]	2.77
Total	**2.77**

[*] *An order of disputed amount of income tax of ₹2.77 million for Financial Year 2021-2022 was received on March 21, 2024, under section 143(3) of the Income Tax Act, 1961 as the case had been selected for scrutiny in faceless system. Our Company has filed an appeal before Joint Commissioner of Income Tax (Appeals) on April 15, 2024.*

For further details of contingent liabilities as at June 30, 2026 as per Ind AS 37, see "*Restated Financial Information – Notes to Restated Financial Information – Note 37 – Contingent Liabilities & Commitments*" on page 305.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – 33. We have contingent liabilities that have not been provided for in our financial statements, which if they materialise could adversely affect our financial condition, results of operations and cash flows*." on page 47.

SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions as per the requirements under Ind AS 24 read with SEBI ICDR Regulations, entered into by our Group with related parties for the three months ended June 30, 2026 and June 30, 2025, and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Financial Information are as follows:

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the three months period ended June 30, 2026 (Consolidated)		For the three months period ended June 30, 2025 (Standalone)		For the year ended March 31, 2026 (Consolidated)		For the year ended March 31, 2025 (Standalone)		For the year ended March 31, 2024 (Standalone)	
				in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations
1.	Sonia Pankaj Asher	Executive Chairperson and Whole-time Director	Remuneration	3.75	0.15%	2.50	1.20%	10.64	0.18%	6.00	0.54%	2.98	0.90%
2.	Sonia Pankaj Asher	Executive Chairperson and Whole-time Director	Rent expenses	0.35	0.01%	0.33	0.16%	1.37	0.02%	1.31	0.12%	0.95	0.29%
3.	Rahul Anand	Managing Director	Remuneration	3.75	0.15%	2.50	1.20%	10.64	0.18%	6.00	0.54%	2.98	0.90%
4.	Rahul Anand	Managing Director	Rent expenses	0.24	0.01%	0.23	0.11%	0.93	0.02%	0.60	0.05%	-	-
5.	Jyoti Anand	Relative of Key Management Personnel (KMP)	Remuneration	-	-	-	-	-	-	-	-	1.20	0.36%
6.	Jyoti Anand	Relative of Key Management Personnel (KMP)	Rent expenses	0.24	0.01%	0.23	0.11%	0.93	0.02%	0.74	0.07%	0.40	0.12%
7.	Jyoti Anand	Relative of Key Management Personnel (KMP)	Brand and Business Promotion	-	-	-	-	-	-	0.43	0.04%	-	-
8.	Ram Anand	Relative of Key Management Personnel (KMP)	Remuneration	-	-	-	-	-	-	-	-	0.53	0.16%
9.	Ram Anand	Relative of Key Management Personnel (KMP)	Professional Fees	-	-	-	-	-	-	0.38	0.03%	-	-
10.	Deepak Anand	Relative of Key Management Personnel (KMP)	User Acquisition and Retention Expenses	-	-	0.13	0.06%	0.13	0.00%	1.13	0.10%	0.50	0.15%
11.	Vikas Anand	Relative of Key Management Personnel (KMP)	User Acquisition and Retention Expenses	-	-	-	-	-	-	1.60	0.14%	0.89	0.27%
12.	Pankaj Mahendra Asher	Relative of Key Management Personnel (KMP)	User Acquisition and Retention Expenses	-	-	0.33	0.16%	0.33	0.01%	1.02	0.09%	0.87	0.26%
13.	Hridaya Asher	Relative of Key Management Personnel (KMP)	Brand and Business Promotion	-	-	-	-	-	-	-	-	1.11	0.34%
14.	Prabhjot Singh Arora	Relative of Key Management Personnel (KMP)	Rent expenses	-	-	-	-	-	-	-	-	0.16	0.05%
15.	Tarvinder Arora	Relative of Key Management Personnel (KMP)	Rent expenses	-	-	-	-	-	-	-	-	0.16	0.05%
16.	Anita Asher	Relative of Key Management Personnel (KMP)	User Acquisition and Retention Expenses	-	-	0.11	0.05%	0.11	0.00%	0.14	0.01%	0.15	0.05%
17.	Anita Asher	Relative of Key Management Personnel (KMP)	Brand and Business Promotion	-	-	-	-	-	-	0.30	0.03%	0.30	0.09%

Sr. No.	Name of related party	Nature of relationship	Nature of transaction	For the three months period ended June 30, 2026 (Consolidated)		For the three months period ended June 30, 2025 (Standalone)		For the year ended March 31, 2026 (Consolidated)		For the year ended March 31, 2025 (Standalone)		For the year ended March 31, 2024 (Standalone)	
				in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations	in ₹ millions	% of revenue from operations
18.	Ashpa Property Consultant	Entity of relative of Key Management Personnel (KMP)	Brokerage	-	-	-	-	0.27	0.00%	-	-	-	-
19.	Jayesh Suryakant Modi	Chief Financial Officer	Remuneration	2.09	0.08%	-	-	2.79	0.05%	-	-	-	-
20.	Sonia Pankaj Asher	Executive Chairperson and Whole-time Director	Reimbursement of Expenses[(1)]	0.25	0.01%	0.47	0.22%	1.24	0.02%	2.49	0.22%	1.50	0.45%
21.	Rahul Anand	Managing Director	Reimbursement of Expenses[(1)]	0.78	0.03%	0.86	0.41%	2.63	0.04%	3.43	0.31%	3.21	0.97%
22.	Nehal Ramniklal Shah	Company Secretary	Remuneration	0.47	0.02%	-	-	0.38	0.01%	-	-	-	-
23.	Prasanna Babanrao Lohar	Independent Director	Sitting Fees	0.07	0.00%	-	-	0.03	0.00%	-	-	-	-
24.	Meeta Sanjay Mukherjee	Independent Director	Sitting Fees	0.11	0.00%	-	-	0.03	0.00%	-	-	-	-
25.	Kunal Sharma	Non-Executive Director	Sitting Fees	0.05	0.00%	-	-	0.03	0.00%	-	-	-	-
26.	Suman Naresh Sabnani	Independent Director	Sitting Fees	0.11	0.00%	-	-	-	-	-	-	-	-

[(1)] Includes other expenses

For further details of the related party transactions, see "*Restated Financial Information – Notes to Restated Financial Information – Note 42 – Related Party Disclosures*" on page 309.

GENERAL INFORMATION

Registered Office of our Company:

Paramotor Digital Technology Limited
433, 4th Floor, Laxmi Plaza
Laxmi Industrial Estate
New Link Road, Andheri
Mumbai 400 053
Maharashtra, India

For details in relation to changes in the Registered Office address of our Company, see "*History and Certain Corporate Matters –Changes in the Registered Office*" on page 244.

Corporate Office of our Company:

Paramotor Digital Technology Limited
Unit No. 312, Parinee I
Shah Industrial Estate, near Ghanshyam Industrial Estate
Off Veera Desai Road, Andheri West
Mumbai 400 053
Maharashtra, India

Corporate Identity Number: U74999MH2016PLC287408

Company Registration Number: 287408

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai I at Mumbai which is situated at:

Registrar of Companies, Mumbai I at Mumbai
100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Filing of this Updated Draft Red Herring Prospectus – I

A copy of the Pre-filed Draft Red Herring Prospectus and copies of this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus have been uploaded electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 59C(1) and Regulation 59C(9A) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD". A copy of this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

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 therein, will be filed with the RoC as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/login.do.

Board of Directors of our Company

Details regarding our Board as on the date of this Updated Draft Red Herring Prospectus – I are set forth below:

Name	Designation	DIN	Address
Sonia Pankaj Asher	Executive Chairperson and	07627184	B-203, Sameer Niwas, Seven Bunglows, J.P. Road, Versova, Andheri

Name	Designation	DIN	Address
	Whole-time Director		(West), Mumbai 400 061, Maharashtra, India
Rahul Anand	Managing Director	06800203	#2362, Pushpac Society, Sector- 48 C, Chandigarh 160 047, Chandigarh, India
Kunal Sharma	Non-Executive Director	11309337	302, Wing H, Shushma Urban Views, Dhakauli, SAS Nagar, Rajpura, Patiala 140 603, Punjab, India
Meeta Sanjay Mukherjee	Independent Director	11448428	Flat No. C1104, High Land Beach Resort, Candolim, North Goa 403 515, Goa, India
Prasanna Babanrao Lohar	Independent Director	08518352	No. 81, 4th Cross, Teachers Colony, BSK 2nd Stage, Bengaluru 560 070, Karnataka, India
Suman Naresh Sabnani	Independent Director	10223343	1402, Primrose Rachna Garden CHLS, Mulund Colony, Mulund West, Mumbai, Maharashtra 400 082, India

For further details of our Board, see "*Our Management*" on page 252.

Our Company Secretary and Compliance Officer

Nehal Ramniklal Shah is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

433, 4th Floor, Laxmi Plaza
Laxmi Industrial Estate
New Link Road, Andheri
Mumbai 400 053
Maharashtra, India
Telephone: +91 22 4023 8771
Email: company.secretary@paramotordt.com

Statutory Auditor

M/s Chokshi & Chokshi LLP
15/17, Raghavji "B" Bldg.
Ground Floor, Raghavji Road
Off Kemps Corner
Mumbai 400 036
Maharashtra, India
Telephone: +91 22- 2383 6900
E-mail: contact@chokshiandchokshi.in
Peer Review Number: 019437
Firm Registration Number: 101872W/W100045

Changes in Auditors

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

Particulars	Date of Change	Reason for Change
M/s Chokshi & Chokshi LLP 15/17, Raghavji "B" Bldg. Ground Floor, Raghavji Road Gowalia Tank, Off Kemps Corner Mumbai 400 036 Maharashtra, India **Telephone:** +91 22- 2383 6900 **E-mail:** contact@chokshiandchokshi.in **Peer Review Number:** 019437 **Firm Registration Number:** 101872W/W100045	December 5, 2025	Appointment as statutory auditor due to casual vacancy
VHUD & Associates, Floor 1, 122 Shreeji Chambers, Tata Road No. 2, Opera House Mumbai 400 004 Maharashtra, India **Tel:** +91 98203 29141 **E-mail:** vaibhav@vhudassociates.com/info@vhudassociates.com **Firm registration number:** 149186W	November 27, 2025	Resignation due to commercial considerations
VHUD & Associates,	June 12, 2024	Appointment as statutory

Particulars	Date of Change	Reason for Change
Floor 1, 122 Shreeji Chambers, Tata Road No. 2, Opera House Mumbai 400 004 Maharashtra, India **Tel:** +91 99872 85991/ +91 98203 29141 **E-mail:** vaibhav@vhudassociates.com **Firm registration number:** 149186W		auditor due to casual vacancy
K V G Aithal & Associates, L-19, Prime Mall Irla Road, Vile Parle (West), Mumbai 400 056 Maharashtra, India **Tel:** +91 98697 83109 **E-mail:** kvgaithal@gmail.com **Firm registration number:** 037971	May 14, 2024	Resignation due to pre-occupation in other assignments

Further, except K V G Aithal & Associates and VHUD & Associates, who resigned due to the reasons mentioned above, there has been no change in the statutory auditors of our Company before completion of their respective appointed term in any of the past five fiscal years.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: paramotor.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Kunal Thakkar/Shashank Pisat
SEBI Registration Number: INM000011005

Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*)
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel,
Mumbai 400 013
Maharashtra, India
Tel: + 91 22 4332 0736
Email: paramotor.ipo@equirus.com
Investor Grievance ID: investorsgrievance@equirus.com
Website: www.equirus.com
Contact Person: Siddh Vadecha/Vaibhav Khator
SEBI Registration Number: INM000011286

Legal Advisors to the 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 ID: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C-101, Embassy 247
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: paramotordigital.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: paramotordigital.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer
Escrow Collection Bank(s)

[●]

Refund Bank and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

ICICI Bank Limited
Ground Floor & First Floor
Maurya Estate, Opp. Infiniti Mall
Link Road, Andheri (West)
Mumbai – 400 053
Maharashtra, India
Tel: +91 70453 51979
E-mail: sheetal.ravi@icici.bank.in
Contact Person: Sheetal Ravi

HDFC Bank Limited
Unit No. 3 and 4
Ground Floor, Aston Building
Lokhandwala Road
Mumbai – 400 053
Maharashtra, India
Tel: +91 99874 16714
E-mail: sachinp.kumar@hdfc.bank.in
Contact Person: Sachin P Kumar

Canara Bank
Valecha Chambers
Opposite Infinity Mall
Lower Oshiwara, Andheri West
Mumbai – 400 053
Maharashtra, India
Tel: +91 97429 07510
E-mail: cb2677@canarabank.com
Contact Person: Vishnukant Bhandare

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using UPI mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Bank Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/ and 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 respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and 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 October 14, 2026 from our Statutory Auditor, namely, M/s Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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, 2013 to the extent and in their capacity as our current Statutory Auditor and in respect of their (i) examination report, dated October 6, 2026 on our Restated Financial Information; (ii) their report dated October 6, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus – I; and (iii) other certifications issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

Our Company has received a written consent dated October 14, 2026 from Devam & Associates LLP, Chartered Accountants (FRN: 139355W/W100925), holding a valid peer review certificate from ICAI to include their name as required under Section 26 (5) of the Companies Act, 2013 read with 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, 2013 to the extent and in respect of the certificates issued by them in connection with the Offer 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.

Our Company has received a written consent dated October 14, 2026 from Priya Shah & Associates, company secretaries, bearing membership number F10763, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

Our Company has received a written consent dated September 30, 2026 from an independent architect, namely, Tejveer Saini, bearing architect certificate number CA/2022/145395, to include his name as required under Section 26(5) of the Companies Act, 2013 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, 2013 in respect of his report on the proposed setting up of new offices through the Net Proceeds by our Company and details derived therefrom included in this Updated Draft Red Herring Prospectus – I.

Our Company has received a written consent dated September 30, 2026 from Concerix Technologies Private Limited, 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, 2013 in respect of their report titled "Compensation Benchmarking Report (Information Technology & Product Development function)" as disclosed in the section titled "*Objects of the Offer*" beginning on page 95 and details derived therefrom included in this Updated Draft Red Herring Prospectus – I.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of the Company including its operations / management / business plans / legal etc., Drafting and design of Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus - I, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	All BRLMs	Motilal Oswal
2.	Drafting and approval of statutory advertisements including audio visual presentation.	All BRLMs	Motilal Oswal
3.	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.	All BRLMs	Equirus
4.	Appointment of Registrar, printer and ad agency (including coordination of agreements).	All BRLMs	Motilal Oswal
5.	Appointment of all other intermediaries including Banker(s) to the Offer, Syndicate Member, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements).	All BRLMs	Equirus
6.	Preparation of road show presentation and FAQs for the road show team.	All BRLMs	Equirus
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedules.	All BRLMs	Equirus
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings; and • Finalising domestic road show and investor meeting schedules.	All BRLMs	Motilal Oswal
9.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non -Institutional Investors.	All BRLMs	Motilal Oswal
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget; • Finalising collection centers; • Finalising centers for holding conferences for brokers etc; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.	All BRLMs	Motilal Oswal
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor co-ordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Motilal Oswal
12.	Managing the book and finalization of pricing in consultation with Company.	All BRLMs	Equirus
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	All BRLMs	Equirus

S. No.	Activity	Responsibility	Coordinator
	Submission of all post Offer reports including the initial and final post Offer report to SEBI.		

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the utilization of Gross Proceeds, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Offer*" beginning on page 95.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, 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) 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 further details, see "*Offer Procedure*" on page 395.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank(s), as the case may be. In addition to this, the UPI 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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

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

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

submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after 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 as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 384, 390 and 395, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, each of the Promoter Selling Shareholders and the Registrar intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus – I. Specific details below have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

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

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

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for underwriting obligations, the Bids to be underwritten in the Offer and for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them, in accordance with 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, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	Equity Shares comprising		
	75,000,000 Equity Shares of face value of ₹10 each	750,000,000	-
	Total	750,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	38,820,384 Equity Shares of face value of ₹10 each	388,203,840	-
	Total	388,203,840	-
C	**PRESENT OFFER**[(2)]		
	Offer of [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million[(2)(3)]	[●]	[●]
	of which		
	Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹6,980.00 million [(3)]	[●]	[●]
	Offer for Sale of [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,020.00 million[(4)]	[●]	[●]
	which includes		
	Employee Reservation Portion of [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million [(5)]	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹10 each	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹10 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT^**		
	Before the Offer		Nil
	After the Offer^*		[●]

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

^ *Assuming full subscription to the Offer.*

(1) For details in relation to the changes in the authorised share capital of our Company since its incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association since the incorporation of our Company" on page 245.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.

(3) The Offer has been authorized by resolution of our Board of Directors at their meeting held on April 18, 2026 and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on April 20, 2026. Further, our Board pursuant to its resolution dated May 15, 2026 has taken on record the consent from each of the Promoter Selling Shareholders to participate in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures- Authority for the Offer" and "The Offer" on pages 369 and 63, respectively.

(4) Each of the Promoter 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. The Equity Shares being offered by each of the Promoter Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus – I and are eligible for being offered for sale pursuant to the Offer in accordance with the provisions, including Regulation 8 and Regulation 8A of the SEBI ICDR Regulations 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" on pages 63 and 369, respectively.

(5) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. 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 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), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "The Offer" and the "Offer Structure" on pages 63 and 390, respectively.

Notes to the Capital Structure

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/ transaction	Number of Equity Shares allotted and details of allottees/ shareholders	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
November 4, 2016[#]	10,000	10	10	Initial subscription to the MoA	Allotment of 5,500 Equity Shares of face value ₹10 to Sonia Pankaj Asher and 4,500 Equity Shares to Rahul Anand	Cash	10,000	100,000
April 6, 2021	1,000	10	N.A.*	Allotment of Equity Shares pursuant to conversion of 194 CCPS in the ratio of 1:5.1547, with any fractional shares being rounded down.	Allotment of 1,000 Equity Shares of face value ₹10 to Rahul Anand	N.A.*	11,000	110,000
November 1, 2022	2	10	1,090,910[^]	Private placement	Allotment of 2 Equity Shares of face value ₹10 to Kunal Sharma	Cash	11,002	110,020
January 6, 2023	9	10	1,090,910[^]	Private placement	Allotment of 9 Equity Shares of face value ₹10 to Vani Commercials Limited	Cash	11,011	110,110
March 14, 2023	3	10	1,090,910[^]	Private placement	Allotment of 3 Equity Shares of face value ₹10 to Kunal Sharma	Cash	11,014	110,140
March 27, 2023[**]	2	10	1,090,910[^]	Private placement	Allotment of 2 Equity Shares of face value ₹10 to Kunal Sharma	Cash	11,016	110,160
November 11, 2025	38,809,368	10	N.A.	Bonus issue in the ratio of 3,523:1, i.e., 3,523 Equity Shares of face value of ₹10 each for every one Equity Share of face value of ₹10 each held on October 10, 2025, i.e. the record date.	Allotment of 19,376,500 Equity Shares of face value ₹10 to Sonia Pankaj Asher and Rahul Anand each, 38,753 Equity Shares of face value ₹10 to Kunal Sharma and 17,615 Equity Shares of face value ₹10 to Sanjally Gulati.	N.A.	38,820,384	388,203,840

[#] Our Company was incorporated on November 4, 2016 and the date of subscription to the MoA was October 14, 2016.

** The consideration price in respect of Equity Shares allotted pursuant to conversion of CCPS was paid at the time of allotment of such CCPS. Accordingly, no additional consideration was paid at the time of conversion. Further, for more information please see, "- Notes to the Capital Structure – Share capital history of our Company – (b) Preference share capital" on page 83.*

[^] The enterprise value of our Company as considered in the valuation report dated September 30, 2022 was ₹12,000.00 million as on July 2022.

*** There have been certain inadvertent errors in filing certain statutory forms as required under the Companies Act. For further details please see "Risk Factors – 41. There have been inadvertent errors in filing certain statutory forms under the Companies Act. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 50.*

(b) ***Preference share capital***

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any issued, subscribed, paid-up outstanding preference share capital. The history of the compulsorily convertible preference share capital of our Company is set forth below:

Date of allotment/conversion of CCPS	Number of CCPS allotted/converted	Face value per CCPS (in ₹)	Issue price per CCPS (in ₹)	Nature of allotment	Number of CCPS and details of allottees/ shareholders	Nature of consideration	Cumulative number of CCPS	Cumulative paid-up preference share capital (in ₹)
November 30, 2016	104	30,000	30,000	Rights issue	Allotment of 104 CCPS of face value ₹30,000 each to Rahul Anand	Cash	104	3,120,000
January 14, 2017	90	30,000	30,000	Rights issue	Allotment of 90 CCPS of face value ₹30,000 each to Rahul Anand	Cash	194	5,820,000
April 6, 2021	(194)	30,000	NA	Allotment of Equity Shares pursuant to conversion of CCPS in the ratio of 1:5.1547, with any fractional shares being rounded down.	Allotment of 1,000 Equity Shares of face value ₹10 each to Rahul Anand on conversion of 194 CCPS	NA^	Nil	Nil

^ *Consideration was paid in full at the time of allotment of CCPS, and accordingly, no consideration was received at the time of conversion of such CCPS.*

(c) ***Secondary transactions of Equity Shares by our Promoters (including our Promoter Selling Shareholders) and members of Promoter Group***

As on the date of this Updated Draft Red Herring Prospectus – I, and except as disclosed in the "*– 8. History of the share capital held by our Promoters – a. Build-up of the Equity shareholding of our Promoters in our Company*" on page 87, our Promoters (also the Promoter Selling Shareholders) or members of our Promoter Group have not undertaken any other acquisition or transfer of securities through secondary transactions.

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

   As on the date of this Updated Draft Red Herring Prospectus – I, our Company has not issued any Equity Shares or preference shares out of revaluation reserves since its incorporation.

   As on the date of this Updated Draft Red Herring Prospectus – I, our Company has not issued any Equity Shares or preference shares for consideration other than cash since its incorporation.

   Further, except as disclosed in "– *Notes to the Capital Structure – Share capital history of our Company*" on page 82, our Company has not issued any Equity Shares or preference shares by way of a bonus issue.

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

   As of the date of this Updated Draft Red Herring Prospectus – I, our Company has not allotted any Equity Shares or preference shares pursuant to any scheme of arrangement approved under sections 230 to 234 of the Companies Act.

3. **Issue of Equity Shares under employee stock option schemes**

   Our Company has not issued any Equity Shares pursuant to exercise of stock options granted pursuant to the employee stock option scheme. For details of the ESOP Scheme, see "– *33. Employee stock options scheme of our Company*" on page 93 below.

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

   The Offer Price is [●]. Except as disclosed in "– *Notes to the Capital Structure – Share capital history of our Company – (a) Equity Share capital*" on page 82, our Company has not issued any Equity Shares to any person, at a price which is lower than the Offer Price during a period of one year preceding the date of this Updated Draft Red Herring Prospectus – I.

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5. **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 Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances if any (XVI)		Total Number of Shares encumbered (XVII)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoters and Promoter Group	5	38,764,000	-	-	38,764,000	99.85%	38,764,000	-	38,764,000	99.85%	-	38,764,000	99.85%	-	-	-	-	-	-	-	-	-	-	38,764,000
(B)	Public	5	56,384	-	-	56,384	0.15%	56,384	-	56,384	0.15%	-	56,384	0.15%	-	-	-	-	-	-	-	-	-	-	56,384
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**38,820,384**	**-**	**-**	**38,820,384**	**100.00%**	**38,820,384**	**-**	**38,820,384**	**100.00%**	**-**	**38,820,384**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38,820,384**

6. **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 held	Percentage of the pre-Offer Equity Share capital^ (%)
1.	Sonia Pankaj Asher	19,206,994	49.47%
2.	Rahul Anand	19,206,994	49.47%
	Total	**38,413,988**	**98.94%**

^ *Based on the beneficiary position statement dated October 13, 2026.*

(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 held	Percentage of the pre-Offer Equity Share capital^ (%)
1.	Sonia Pankaj Asher	19,206,994	49.47%
2.	Rahul Anand	19,206,994	49.47%
	Total	**38,413,988**	**98.94%**

^ *Based on the beneficiary position statement dated October 2, 2026.*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital^ (%)
1.	Sonia Pankaj Asher	5,500	49.93%
2.	Rahul Anand	5,500	49.93%
	Total	**11,000**	**99.85%**

^ *Based on the beneficiary position statement dated October 14, 2025.*

(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 held	Percentage of the pre-Offer Equity Share capital^ (%)
1.	Sonia Pankaj Asher	5,500	49.93%
2.	Rahul Anand	5,500	49.93%
	Total	**11,000**	**99.85%**

^ *Based on the beneficiary position statement dated October 14, 2024.*

7. **Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus - I and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders of 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:

S. No.	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus - I			Post-Offer shareholding as at the date of Allotment^(1)			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoter							
1.	Sonia Pankaj Asher	19,206,994	49.47	[●]	[●]	[●]	[●]
2.	Rahul Anand	19,206,994	49.47	[●]	[●]	[●]	[●]
Promoter Group							
3.	Sonia Asher Capital Trust	175,006	0.45	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus - I			Post-Offer shareholding as at the date of Allotment^(1)			
	Name of the shareholder	Number of Equity Shares*	Shareholding (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
4.	Rahul Anand Capital Trust	87,503	0.23	[●]	[●]	[●]	[●]
5.	Rahul Anand Legacy Trust	87,503	0.23	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
6.	Kunal Sharma	38,760	0.10	[●]	[●]	[●]	[●]
7.	Sanjally Gulati	17,620	0.05	[●]	[●]	[●]	[●]
8.	Kushan Sharma	2	Negligible	[●]	[●]	[●]	[●]
9.	Pritha Kakkar	1	Negligible	[●]	[●]	[●]	[●]
10.	Joginder Lal Gulati	1	Negligible	[●]	[●]	[●]	[●]

Based on the beneficiary position statement dated October 13, 2026.
** The pre-Offer and post-Offer shareholding shall be updated in the Abridged Prospectus and 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.
(1) Based on the Offer price of ₹[●] and subject to finalisation of the basis of allotment. To be updated in the Prospectus.

8. **History of the share capital held by our Promoters**

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters collectively hold 38,413,988 Equity Shares of face value of ₹10 each equivalent to 98.94% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

The details regarding the build-up of the equity shareholding of our Promoters in our Company 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 Equity Share capital (%)^	Percentage of post-Offer Equity Share capital (%)
Sonia Pankaj Asher							
November 4, 2016[#]	Initial subscription to the MoA	5,500	Cash	10	10	0.01	[●]
November 11, 2025	Bonus issue in the ratio of 3,523:1 i.e., 3,523 Equity Shares of face value of ₹10 each for every one Equity Share of face value of ₹10 each held as on October 10, 2025, i.e. the record date.	19,376,500	N.A.	10	N.A.	49.91	[●]
May 6, 2026	Transfer by way of gift of Equity Shares to Sonia Asher Capital Trust	(175,006)	Gift	10	N.A.	(0.45)	[●]
Total (A)		**19,206,994**			-	**49.47**	**[●]**
Rahul Anand							
November 4, 2016[#]	Initial subscription to the MoA	4,500	Cash	10	10	0.01	[●]
April 6, 2021	Allotment of Equity Shares pursuant to conversion of 194 CCPS in the ratio of	1,000	N.A.*	10	N.A.*	Negligible	[●]

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 Equity Share capital (%)^	Percentage of post-Offer Equity Share capital (%)
	1:5.1547, with any fractional shares being rounded down.						
November 11, 2025	Bonus issue in the ratio of 3,523:1, i.e., 3,523 Equity Shares of face value of ₹10 each for every one Equity Share of face value of ₹10 each held as on October 10, 2025, i.e. the record date.	19,376,500	N.A.	10	N.A.	49.91	[●]
May 7, 2026	Transfer by way of gift of Equity Shares to Rahul Anand Capital Trust	(87,503)	Gift	10	N.A.	(0.23)	[●]
May 7, 2026	Transfer by way of gift of Equity Shares to Rahul Anand Legacy Trust	(87,503)	Gift	10	N.A.	(0.23)	[●]
Total (B)		**19,206,994**				**49.47**	**[●]**
Total (A + B)		**38,413,988**				**98.94**	[●]

[#] *Our Company was incorporated on November 4, 2016 and the date of subscription to the Memorandum of Association was October 14, 2016.*

***** *The consideration price in respect of Equity Shares allotted pursuant to conversion of CCPS was paid at the time of allotment of such CCPS. Accordingly, no consideration was paid at the time of conversion.*

b. *Shareholding of our Promoters and the members of our Promoter Group*

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group 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 of ₹10 each	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares post-Offer[*]	Percentage of the post-Offer paid-up Equity Share capital (%)[*]
Promoters (also the Promoter Selling Shareholders)					
1.	Sonia Pankaj Asher	19,206,994	49.47	[●]	[●]
2.	Rahul Anand	19,206,994	49.47	[●]	[●]
Total (A)		**38,413,988**	**98.94**	**[●]**	**[●]**
Promoter Group					
1.	Sonia Asher Capital Trust[^]	175,006	0.45	[●]	[●]
2.	Rahul Anand Capital Trust[^^]	87,503	0.23	[●]	[●]
3.	Rahul Anand Legacy Trust[^^]	87,503	0.23	[●]	[●]
Total (B)		**350,012**	**0.90**	[●]	[●]
Total (A+B) = C		**38,764,000**	**99.85**	[●]	[●]

[*] *Subject to completion of the Offer and finalization of the Allotment.*

[^] *Currently holding Equity Shares through a joint dematerialised account in the name of its trustees, Sonia Pankaj Asher and Pankaj Mahendra Asher.*

[^^] *Currently holding Equity Shares through a joint dematerialised account in the name of its trustees, Rahul Anand and Jyoti Anand.*

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

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment and the shareholding of our Promoters in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

ii. Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares of face value ₹10 each held	Number of Equity Shares of face value ₹10 each locked-in[(1)]	Date of allotment/ transfer of Equity Shares of face value ₹10 each [(2)]	Nature of transaction	Face Value per Equity Share (in ₹)	Issue/Allotment/ Acquisition Price per Equity Share (in ₹)	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post-Offer paid-up Equity Share capital (%)	Date up to which the Equity Shares of face of face value ₹10 each are subjected to lock in
[●]	[●]	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

(1) Subject to finalisation of Basis of Allotment.

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

Our Promoters, severally not jointly, have each given their respective consents to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge, lien or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing 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 SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "*– 8. History of the share capital held by our Promoters – a. Build-up of the Equity shareholding of our Promoters in our Company*" on page 87.

In this connection, please note that:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year immediately preceding 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.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm 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 are in dematerialised form.

e. The Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance with any third party.

Other lock-in requirements:

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for three years as specified above, in terms of the SEBI ICDR Regulations, the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment. The entire pre-Offer Equity Share capital of our Company, held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations. In the event where lock-in of the pre-Offer Equity Share capital of our Company, which is held by persons other than our Promoters, cannot be created under SEBI ICDR Regulations, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer. Relevant provisions in this regard have been included in the articles of association of our Company. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 416. However, the above lock-in of Equity Shares shall not

be applicable for (i) the Equity Shares offered pursuant to the Offer for Sale, and (ii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Scheme. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. As on the date of this Updated Draft Red Herring Prospectus - I, our Company does not have shareholders that are VCFs, Category I AIFs, Category II AIFs or FVCIs.

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, 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 three years 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 one year 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.

Provided that the lock-in of Equity Shares shall continue post the invocation of the pledge referenced above in (iv) and (v), for the relevant lock-in period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

vi. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company and (b) the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

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

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

10. As on the date of the filing of this Updated Draft Red Herring Prospectus – I, our Company has 10 Equity Shareholders based on the beneficiary position statement available on October 13, 2026.

11. Except as disclosed in "*8. History of the share capital held by our Promoters - (a) Build-up of the Equity shareholding of our Promoters in our Company*" on page 87, none of our Promoters, members of the Promoter Group, Directors of our Company 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.

12. Except for Equity Shares to be allotted pursuant to the Fresh Issue and issue of any Equity Shares pursuant to exercise of options that may be granted under the ESOP Scheme, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of equity shares and/ or preference shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

13. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares or preference shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back

arrangements for purchase of Equity Shares from any person.

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

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

Name	Number of Equity Shares of face value of ₹10 held	Percentage of the pre-Offer paid-up share capital (%)	Percentage of the post-Offer paid-up share capital (%)
Directors (including Key Managerial Personnel)			
Sonia Pankaj Asher	19,206,994	49.47	[●]
Rahul Anand	19,206,994	49.47	[●]
Kunal Sharma	38,760	0.10	[●]
Total	**38,452,748**	**99.05**	[●]

Note: To be updated at the Prospectus stage.

15. **Weighted average price at which the Equity Shares were acquired by our Promoters (also the Promoter Selling Shareholders) as on the date of this Updated Draft Red Herring Prospectus – I, in the one year and three years preceding the date of this Updated Draft Red Herring Prospectus – I**

The weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholders) as on the date of this Updated Draft Red Herring Prospectus – I, in the one year and three years preceding the date of this Updated Draft Red Herring Prospectus – I is as follows:

Name	Number of Equity Shares held	Weighted average price of acquisition per Equity Share acquired since inception (in ₹)[#]	Number of Equity Shares of face value of ₹10 each acquired in the last one year	Weighted average price of acquisition per Equity Share acquired in the last one year (in ₹)[#]	Number of Equity Shares of face value of ₹10 each acquired in the last three years	Weighted average price of acquisition per Equity Share acquired in the last three years (in ₹)[#]
Promoters (including the Promoter Selling Shareholders)						
Sonia Pankaj Asher	19,206,994	Negligible	19,376,500	NIL*	19,376,500	NIL*
Rahul Anand	19,206,994	0.30	19,376,500	NIL*	19,376,500	NIL*

[#]As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.
[*]Pursuant to a resolution of our Shareholders dated November 7, 2025 and our Board dated November 11, 2025, bonus shares were issued in the ratio of 3,523 Equity Shares for every Equity Share held by capitalising from free reserves of our Company. Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).

Note:
(1) Weighted average cost of acquisition has been arrived at by considering only the cost of shares acquired on account of any further issue, conversion of CCPS, bonus issue or secondary transfers, i.e., the cost paid for transactions in equity shares, divided by the total number of equity shares acquired.
(2) The cost of acquisition for equity shares acquired through bonus issuance has been consider as nil for the computation of the average cost of acquisition

16. **Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Updated Draft Red Herring Prospectus – I**

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)[*]	Cap Price is 'X' times the Weighted Average Cost of Acquisition[^]	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Updated Draft Red Herring Prospectus – I	10.00	[●]	10.00 – 10.00
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus – I	10.00	[●]	10.00 – 10.00
Last three years preceding the date of this Updated Draft Red Herring Prospectus – I	309.53	[●]	10.00 – 309.57

** As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.*
[^] To be updated upon finalization of Offer Price at Prospectus stage.
Notes
1. *Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by our Promoters (including the Promoter Selling Shareholders) on account of any further issue, conversion of CCPS or secondary transfers (excluding bonus issue and secondary gift transactions) i.e., the cost paid by our Promoters (including the Promoter Selling Shareholders) for transactions in equity shares, divided by the total number of equity shares transacted.*
2. *The cost of acquisition for Equity Shares acquired through bonus issuance and gift transactions have not been considered for the computation of the*

average cost of acquisition.

3. *The details in the table above have been calculated for all the equity shares acquired excluding bonus and secondary gift transaction except for transaction mentioned in note (4) below.*
4. *In case of transaction with respect to transfer of 9 Equity Shares at ₹1,090,910 per Equity Share executed on March 26,2024, the number of Equity Shares has been adjusted for the bonus issue in the ratio of 3,523:1 approved by our Shareholders on November 7, 2025 and our Board on November 11, 2025 resulting into 31,716 adjusted number of Equity Share. The cost of acquisition for this transaction is the total transfer consideration paid. The cost of acquisition per Equity Share has been calculated by dividing the total acquisition cost by the adjusted number of Equity Shares (original shares plus bonus shares), i.e., ₹309.57 per Equity Share.*

17. **Average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholders)**

The average cost of acquisition of our Promoters (including the Promoter Selling Shareholders) as on the date of this Updated Draft Red Herring Prospectus – I is as follows:

Name	Number of Equity Shares acquired of face value of ₹10 each	Average cost of acquisition per Equity Share (in ₹)[#]
Promoters (including the Promoter Selling Shareholders)		
Sonia Pankaj Asher	19,382,000	Negligible
Rahul Anand	19,382,000	0.30

[#] As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.

Notes:

(1) Average cost of acquisition has been arrived at by considering only the cost of shares acquired by the Promoters (including the Promoter Selling Shareholders) on account of any further issue, conversion of CCPS, bonus issue or secondary transfers, i.e., the cost paid by the Promoters (including the Promoter Selling Shareholders) for transactions in Equity Shares, divided by the total number of Equity Shares acquired since inception.

(2) The cost of acquisition for Equity Shares acquired through bonus issuance has been considered as Nil for the computation of the average cost of acquisition.

18. **Details of price at which Equity Shares were acquired by each of our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Updated Draft Red Herring Prospectus – I**

Except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I, by the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group. As on the date of this Updated Draft Red Herring Prospectus – I, there are no Shareholders entitled with the right to nominate directors or other rights.

Name of Shareholder	Category	Date of acquisition of Equity Shares	Number of equity shares acquired [(1)]	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)[#]
Promoter					
Rahul Anand	Promoter	November 11, 2025	19,376,500	10	Nil[(2)]
Sonia Pankaj Asher	Promoter	November 11, 2025	19,376,500	10	Nil[(2)]
Promoter Group					
Sonia Asher Capital Trust	Promoter Group	May 6, 2026	175,006	10	Nil[(3)^]
Rahul Anand Capital Trust	Promoter Group	May 7, 2026	87,503	10	Nil[(4)^^]
Rahul Anand Legacy Trust	Promoter Group	May 7, 2026	87,503	10	Nil[(5)^^]

[#]As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.

(1) All shares acquired during the period.

(2) The cost of acquisition for equity shares acquired through bonus issuance has been considered as Nil for the computation of the average cost of acquisition.

(3) Pursuant to gift letter executed on May 2, 2026, the price of Equity Shares transferred from Sonia Pankaj Asher to Sonia Asher Capital Trust has been considered as Nil.

(4) Pursuant to gift letter executed on May 2, 2026, the price of Equity Shares transferred from Rahul Anand to Rahul Anand Capital Trust has been considered as Nil.

(5) Pursuant to gift letter executed on May 2, 2026, the price of Equity Shares transferred from Rahul Anand to Rahul Anand Legacy Trust has been considered as Nil.

^ Currently holding Equity Shares through a joint dematerialised account in the name of its trustees, Sonia Pankaj Asher and Pankaj Mahendra Asher.

^^ Currently holding Equity Shares through a joint dematerialised account in the name of its trustees, Rahul Anand and Jyoti Anand.

19. 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.

20. As certified by Priya Shah & Associates, practicing company secretary, by way of their certificate dated October 14, 2026 our Company is in compliance with the Companies Act, to the extent applicable, with respect to issuance of Equity Shares (including securities convertible or exchangeable into Equity Shares) from the date of incorporation of our Company till

the date of filing of this Updated Draft Red Herring Prospectus – I.

21. 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.

22. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Updated Draft Red Herring Prospectus – I. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company or the Promoter Selling Shareholders and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in future receive, compensation.

23. We confirm that the Book Running Lead Managers are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

24. The directors, key managerial personnel, compliance officer, employees as referred to in clause (b) of Regulation 6 of the SEBI Merchant Bankers Regulations and the relatives of such persons of each of the BRLMs, do not hold any shares in our Company.

25. 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 this Updated Draft Red Herring Prospectus – I.

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

27. Our Promoters and the members of our Promoter Group will not participate in the Offer and will not receive any proceeds of the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

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

29. Except for (i) the Fresh Issue, (ii) any Pre-IPO Placement, and (iii) any Equity Shares to be allotted pursuant to the ESOP Scheme, there will be no further issue of Specified Securities, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, from the date of receipt of final observations from SEBI on the Pre-filed Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

30. Our Company shall ensure that transactions in Specified Securities by our Promoters and members of 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.

31. All Equity Shares of our Company are in dematerialised form.

32. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. **Employee stock options scheme of our Company**

Paramotor Employees' Stock Option Scheme – 2026 ("**ESOP Scheme**")

Our Company, pursuant to the resolution passed by our Board on April 18, 2026 and our Shareholders on April 20, 2026, adopted the ESOP Scheme. Our Company adopted ESOP Scheme to create, offer, grant and allot not exceeding 206,561 employee stock options in one or more tranches, which are convertible into an equivalent number of Equity Shares, or as may be adjusted for any future corporate actions. The ESOP Scheme is in compliance with the SEBI SBEB & SE Regulations and other applicable laws. ESOP Scheme provides that the maximum number of options that can be granted to an eligible employee under it shall not, at any time, exceed 6,000 options (or such other adjusted figure for any corporate action).

Set below are the salient features of ESOP Scheme:

Features	Explanation
Objectives	The objective of the ESOP Scheme is to retain and reward employees of our Company by providing them with wealth creation opportunities. Our Company intends to use the ESOP Scheme to attract, retain and motivate key talents working with our Company, by way of rewarding their high performance and motivate them to contribute to the overall growth and profitability of our Company.
Potential dilution effect	The total number of options available for grant under the ESOP Scheme are 206,561 which, if fully exercised, represents 0.53% of the paid-up equity share capital comprising 38,820,384 Equity Shares.
Conversion ratio	No options have been granted and hence no conversion ratio at present. However, upon exercise, each option shall give a right of conversion into one equity share.
Granting, vesting and exercising terms	The options may be granted in tranches, as approved by the Nomination and Remuneration Committee. Vesting shall occur over a period of not less than one year, and not later than five years from the grant date. The vested options may be exercisable for a period of one year to eighteen months, from the respective date of vesting.
Granting window and cycles	The options may be granted in tranches, as and when determined by the Nomination and Remuneration Committee.
Other material provisions	
Eligible employees	"*Eligible Employee*" shall mean: (i) an employee as designated by our Company, who is exclusively working in India or outside India; or (ii) a Director of our Company, whether a whole time director or not, including a non-executive Director, and who is not a promoter or member of the promoter group, but excluding an Independent Director; or (iii) an employee in sub-clauses (i) or (ii) above, of a subsidiary company(ies) or associate company(ies), in India or outside India, and shall include any employee of our Company who has been transferred/ deputed / seconded by our Company to any company which is a subsidiary or an associate company of our Company (subject to the requirements of Applicable Law and the relevant subsidiary/ associate company). but does not include – (1) an employee who is a promoter or a person belonging to the promoter group; or (2) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding shares of our Company.
Performance conditions	Options shall be granted based on one or more of the pre-defined performance conditions as may be determined by the Nomination and Remuneration Committee on a case-to-case basis or otherwise as applicable for the function/ role or such other conditions as may the Nomination and Remuneration Committee deem fit.
Exercise price	The exercise price shall be determined by the Nomination and Remuneration Committee at the time of grant, not less than face value and not more than the market price (post-listing) as on the date of granting.
Lock-in	There shall be no lock-in period for the Equity Shares issued pursuant to exercise of options, except as required under the applicable laws.

As on date of this Updated Draft Red Herring Prospectus – I, no options have been granted, vested or exercised under ESOP Scheme. All grants that will be made pursuant to the ESOP Scheme shall be in compliance with the Companies Act, 2013 and will be made to eligible employees. Further, the allotment of Equity Shares pursuant to exercise of options granted and vested under the ESOP Scheme shall be made to eligible employees.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For further details, see "*The Offer*" on page 63.

Offer for Sale

The Promoter Selling Shareholders i.e. Sonia Pankaj Asher and Rahul Anand will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon in accordance with the Offer Agreement. See "- *Offer related expenses*" on page 121. 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.

Fresh Issue

Requirement of Funds

We are a financial technology company focused on digital gifting, consumer spend management, and rewards & loyalty platforms. Our platforms comprise yayyy.shop (our direct-to-consumer ("**D2C**") digital gifting marketplace), SpendPro (a D2C spend management platform), and RewardOn (our business-to-business-to-consumer ("**B2B2C**") rewards and loyalty platform). We also offer technical and platform development services to businesses, which we have branded as "DevStack" (business-to-business "**B2B**").

We act as a program manager, business correspondent and distribution agent for non-reloadable prepaid payment instruments ("**PPIs**") with a maximum value of ₹10,000 issued by banks and RBI licensed issuers (which we refer to as "**PPI Issuers**" and such cards, "**Prepaid Cards**") and act as a distribution agent for non-reloadable brand gift cards (PPIs) issued by merchants (which we refer to as "**Gift Cards**"). We refer to these activities as our "**PPI Program Management and Distribution**" business. We offer consumer spend management through our SpendPro platform to our users of the Prepaid Cards.

Our Rewards and Loyalty business comprises: (i) reward points and our own reward points card, the "yayyy Reward Points Card", which can be purchased directly through our digital gifting marketplace on the yayyy.shop website and mobile application and used to redeem Gift Cards and Prepaid Cards available on our marketplace; and (ii) our RewardOn platform, a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, manage, and distribute reward points to user beneficiaries which can be redeemed digitally through a configurable rules engine integrated with a customised catalogue of Gift Cards, Prepaid Cards and the yayyy Reward Points Card. We refer to these activities as our "**Rewards and Loyalty**" business.

Our business model is built around technology infrastructure that enables enterprises, our ecosystem partners who act as referral agents and distribution partners ("**Ecosystem Partners**") and users who transact across our platforms. Our business strategy includes, (i) continuing to expand our user base across all of our offerings (ii) enhancing our technology and infrastructure, (iii) enhancing our existing products and develop new products and services to address a broader set of use cases (iv) increase the number of our business partnerships and alliances to expand our offerings and (v) enhancing the visibility of the "Paramotor" brand. For further details, see "*Our Business*" on page 210.

As the adoption of digital gifts, rewards, Prepaid Cards and fintech software continues to grow, we believe that expenditure towards customer acquisition, retention and brand and business promotion initiatives, technology development initiatives, cloud infrastructure services and IT assets, and office infrastructure will be critical to support the expansion of our platform ecosystem and increasing transaction volumes across our offerings. For further details, see "*Our Business – Market Opportunities*" on page 226.

Our Company proposes to utilise the Net Proceeds towards the following objects:

1. Expenditure towards customer acquisition, retention and brand and business promotion initiatives;
2. Investment in technology development initiatives, cloud infrastructure services and IT assets;
3. Investment in office infrastructure; and
4. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

Further, our Company expects to receive the benefits of listing the Equity Shares on the Stock Exchanges, including enhancement of our brand name and creation of a public market for the Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enable us: (i) to undertake our existing

business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Fresh Issue are summarised in the table below.

All figures in ₹ millions

Particulars	Estimated amount
Gross proceeds of the Fresh Issue[(1)]	6,980.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)[(2)]	[●]
Net Proceeds[(2)]	[●]

[(1)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.

[(2)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details see "- Offer related expenses" on page 121.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

All figures in ₹ millions

Particulars	Estimated amount[(1)]
Expenditure towards customer acquisition, retention and brand and business promotion initiatives	3,550.00
Investment in technology development initiatives, cloud infrastructure services and IT assets	940.00
Investment in office infrastructure	380.00
General corporate purposes[(2)(3)]	[●]
Net Proceeds [(1)(3)]	[●]

[(1)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.

[(2)] The amount to be utilised for general corporate purposes shall not, exceed 25% of the Gross Proceeds.

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

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 which has been approved by our Company pursuant to a resolution dated October 6, 2026 passed by our Board:

All figures in ₹ millions

#	Particulars	Estimated amount proposed to be funded from Net Proceeds[(1)]	Estimated deployment of Net Proceeds in		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
1	Expenditure towards customer acquisition, retention and brand and business promotion initiatives	3,550.00	1,080.00	2,470.00	-
2	Investment in technology development initiatives, cloud infrastructure services and IT assets	940.00	165.00	383.00	392.00

#	Particulars	Estimated amount proposed to be funded from Net Proceeds[1]	Estimated deployment of Net Proceeds in		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
3	Investment in office infrastructure	380.00	192.00	108.00	80.00
4	General corporate purposes[2][3]	[●]	[●]	[●]	[●]
	Net Proceeds[1]	[●]	[●]	[●]	[●]

[1] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.

[2] The amount to be utilised for funding general corporate purposes shall not exceed 25% of the Gross Proceeds.

[3] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The funding requirements, the intended use of the Net Proceeds and the proposed schedule of implementation and deployment of funds set out above are based on our current business plans, management estimates and prevailing market conditions, which is subject to change. We have also relied on (a) a report from an independent architect, Tejveer Saini, and a quotation obtained from a vendor in connection with our proposed investment in office infrastructure, (b) an assessment report from Concerix Technologies Private Limited, a recruitment agency, in relation to our proposed utilisation of Net Proceeds towards technology development initiatives, (c) preliminary and non-binding indicative commercial proposals from service providers such as Adfactors Advertising LLP and Backbenchers Digital Media LLP, in relation to our proposed utilization of Net Proceeds towards brand and business promotion initiatives, and (d) certain quotations obtained from vendors in relation our proposed utilization of Net Proceeds towards cloud infrastructure services and IT assets. The objects of the Fresh Issue have not been appraised by any bank, financial institution or independent agency.

Our Company's historical capital and operational expenditure may not be reflective of our future plans. The principal reason for divergence between the proposed utilisation and the historical expenditure incurred by our Company towards the proposed Objects is the scale-up of our platform ecosystem during Fiscal 2026. We launched the Rewards and Loyalty Business, our yayyy.shop website and mobile application, and our DevStack business in Fiscal 2026 representing a strategic shift towards a diversified business model. While our Rewards and Loyalty Business has a limited operating history, it seeks to leverage our existing experience and our prepaid instrument distribution capabilities developed through our PPI Program Management and Distribution Business.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, revision in quotations at the time of actual expenditure, including due to inflation or increase in the rate of taxation, change in financial and market conditions, regulatory requirements, our management's analysis of economic trends and our business priorities and requirements, changes in technology, ability to identify and consummate new business initiatives, fund requirements in the operations of inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling 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. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. For further details of risks involved, see "*Risk Factors – 35. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any independent agency. In addition, we have not entered into definitive agreements in relation to the utilisation of the Net Proceeds and prospective investors in the Offer will need to rely upon our management's judgment and estimates with respect to the use of the Net Proceeds. If such judgment and estimates prove to be inaccurate for any reason whatsoever, our business, financial condition, results of operations and cash flows could be adversely affected.*" on page 48.

If the Net Proceeds are not utilized (in full or in part) towards the Objects within the time periods indicated above due to the above factors, the remaining Net Proceeds may be utilized in subsequent periods as determined by our management, subject to compliance with applicable laws. Subject to applicable law, in case of variations in the actual utilization of funds earmarked for the purposes set out above, increased fund requirements may be financed through our internal accruals and/or debt, as required. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance may be used towards other Objects as set out above, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. For further details, see " - *Variation in objects*" on page 123.

Details of the Objects

1. Expenditure towards customer acquisition, retention and brand and business promotion initiatives

We propose to utilise ₹3,550.00 million out of the Net Proceeds over the current and next Fiscals towards expenditure on customer acquisition, retention and brand and business promotion initiatives, towards (a) customer acquisition and retention incentives and (b) brand and business promotion initiatives. The proposed expenditure represents a significant increase compared to our historical expenditure towards such initiatives and is not derived from or anchored to our historical expenditure.

Such initiatives are particularly intended to support our D2C platform yayyy.shop and the Rewards and Loyalty Business by driving initial adoption, repeat transactions, and increasing brand visibility, which is also demonstrated to an extent due to our increased historical expenditure towards customer acquisition and retention incentives disclosed below.

For risks involved, see "*Risk Factors – 7. We propose to use ₹3,550.00 million, which is a significant portion, i.e. more than half of the Net Proceeds to substantially increase our expenditure on customer acquisition, retention and brand and business promotion initiatives which does not result in the creation of tangible assets. If the increase in such expenditure is not offset by an increase in revenue from operations, it would have an adverse effect on our financial condition, results of operations and cash flows*." on page 27.

We have also constituted a committee of the Board of Directors comprising Sonia Pankaj Asher, our Executive Chairperson and Whole-time Director, Rahul Anand, our Managing Director and Meeta Sanjay Mukherjee, one of our Independent Directors by way of a resolution of the Board dated September 7, 2026 to oversee the deployment of the Net Proceeds earmarked under this object and periodically monitor the utilisation thereof in accordance with the disclosures made in this "*Objects of the Offer*" section. Prior to the utilisation of such Net Proceeds towards this object, the committee shall review the proposed deployment strategy, implementation plan and broad allocation of funds towards customer acquisition, retention and brand and business promotion initiatives. In addition, as disclosed in " - *Monitoring of utilization of funds*" on page 123, our Audit Committee and the Monitoring Agency will also monitor the utilisation of the Gross Proceeds.

A. Customer acquisition and retention incentives

We propose to utilise ₹3,200.00 million out of the Net Proceeds towards customer acquisition and retention incentives designed to increase user acquisition and retention, enhance engagement levels among existing users and increase transaction volumes across our digital platforms.

We earn revenue from (i) acting as a program manager, business correspondent and distribution agent for Prepaid Cards from our share of interchange fees generated on spends on Prepaid Cards at merchant outlets (ii) commission income from Gift Card Aggregators for facilitating the distribution of Gift Cards to users. Therefore, our revenue from operations is linked to the transaction volumes of users of the Prepaid Cards and Gift Cards for our PPI Program Management and Distribution business. We also generate (i) Platform Fee/Service Fee i.e. revenue from providing technical and platform development services to businesses, under "DevStack" (ii) revenue from offering our RewardOn platform to corporate customers and reward points or our own reward points card, the "yayyy Reward Points Card", directly to users through our digital gifting marketplace. Therefore, for our DevStack and Rewards and Loyalty Business, our revenue from operations is dependent on corporate customer acquisition, platform adoption, and transaction and redemption activity across our rewards ecosystem.

We plan to increase the amount we spend on (a) customer acquisition incentives paid to Ecosystem Partners for referring users and corporate customers to our offerings (b) incentives offered to users to promote usage of the Prepaid Cards, Gift Cards, and reward points we offer, drive issuance and spending volumes, and increase overall monetisation per user.

Cashbacks, instant incentives, and funded promotional rewards act as a major demand and revenue driver in India's digital gift card ecosystem. Attractive discounts, cashback offers, user rewards and bonus value on digital gift cards act as a strong demand driver among both consumers and corporates. Further, companies are increasingly adopting a referral led growth layer alongside their D2C channels. While mobile apps, websites, and digital campaigns enable direct acquisition and engagement, referral networks / agents including affiliates, influencers, content platforms, and digital partners help expand reach and accelerate user acquisition. Referral partners often bring access to high-intent consumer segments, resulting in improved conversion rates and more efficient acquisition. While referral incentives are typically paid to ecosystem partners, a portion of these incentives is often indirectly passed on to end users through promotional benefits such as cashback, discounts, or bonus rewards, thereby improving customer acquisition efficiency and enhancing value perception, while also maintaining partner engagement. *(source: F&S Report, page 46)*

We plan to collaborate with additional Ecosystem Partners to extend our reach to additional corporate clients and expand our reach to additional users for the Prepaid Cards and Gift Cards. To expand the number of our Ecosystem Partners, we plan to undertake

focused research and development initiatives, identify and target Ecosystem Partners in existing and new segments whose offerings can be enabled and offered on our Gift Card and Prepaid Card infrastructure, allowing us to leverage such partners' existing capabilities, distribution strengths and established user bases. In addition, we plan to onboard Ecosystem Partners in complementing businesses by offering a white-label rewards and loyalty platform, enabling them to launch and manage customised rewards programmes under their own brand using our technology stack, without significant incremental infrastructure investments by such partners. We will offer this product through our DevStack business. For further details, see "*Our Business – Our Strategies – Continue to expand our user base across all of our offerings*" on page 222.

We have historically paid customer acquisition incentives to Ecosystem Partners for our PPI Program Management and Distribution Business and our Rewards and Loyalty Business. However, as mentioned above, we expect to incur such incentives for our DevStack business as well. In terms of our existing arrangements with Ecosystem Partners,

1. the incentives payable to Ecosystem Partners for the referral or distribution of our Gift Cards and Prepaid Cards are typically structured as a variable consideration, linked to factors such as number of customers/users onboarded, the interchange fee earned, load value, or transaction volume on the underlying card.
2. In respect of referrals for our Rewards and Loyalty Business and DevStack business, the incentive is typically structured as a consideration linked to number of customers/users onboarded or a mutually agreed case-to-case revenue share on amounts earned by the Company from the referred corporates.

The incentive structure may have to be revised from time to time, to reflect changing commercial objectives.

Our agreements with Ecosystem Partners are non-exclusive referral and distribution arrangements and we retain the right to enter into similar agreements with other parties. No minimum referral volumes or minimum commission payments are committed to any Ecosystem Partner, and the applicable commission structure may be revised, at our sole discretion or in certain cases, by mutual agreement. The agreements are generally valid for an initial term and renew automatically unless terminated, with termination possible by either party on written notice in the event of breach, insolvency, cessation of business, or regulatory non-compliance.

Historical expenditure on customer acquisition and retention incentives

In the context of our PPI Program Management and Distribution Business and our Rewards and Loyalty Business, incentives are typically in the nature of customer acquisition incentives paid to Ecosystem Partners to refer users and corporate customers to our offerings, as well as customer acquisition and retention incentives offered to users to promote purchase of Gift Cards and Prepaid Cards and redemption of reward points on our platforms. Such incentives typically include reward points credited to user wallets and discounts on purchase of Gift Cards on the yayyy.shop website and mobile application. The Gift Cards can be purchased directly or through redemption of reward points or our 'yayyy Reward Points Card'. Our 'yayyy Reward Points Card' in turn can be either purchased directly or procured by beneficiaries through our RewardOn platform. From time to time, we also run special incentives for festive occasions like Diwali such as additional discounts on Gift Cards or gifts offered to first few purchasers on such occasions. These incentives are intended to contribute to an increase in the number of users transacting on our platforms, encourage purchases of Gift Cards and Prepaid Cards, and drive engagement, transaction volumes as well as value and increase user retention across our platforms. Such incentives are recognised as expenses in the statement of profit and loss in accordance with applicable accounting standards.

The number of Ecosystem Partners during Fiscals 2026, 2025, and 2024, and the three months period ended June 30, 2026 and June 30, 2025, for our offerings are provided below:

Particulars	As at and for the three months period ended June 30, 2026	As at three months period ended June 30, 2025	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
Number of Ecosystem Partners	31	20	31	17	15

**Six of our Ecosystem Partners in the three months period ended June 30, 2025, and Fiscals 2026, Fiscal 2025 and Fiscal 2024 and five ecosystem partners in the three months period June 30, 2026 were related parties of our Company by virtue of being relatives of our Key Managerial Personnel. For details of user acquisition and retention expenses paid to such related parties, see "Restated Financial Information – Notes to Restated Financial Information - Note 42: Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.*

We have historically incurred expenditure towards customer acquisition and retention incentives as set out below. However, such expenditure has historically been undertaken on a relatively limited scale and funded primarily through internal accruals.

All figures in ₹ millions, except percentages

Particulars	As at and for the three months period ended June 30,		As at and for the Financial Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
User acquisition and retention expenses ^ (A)	97.64	1.89	172.25	11.07	10.75
Revenue from operations from our PPI Program Management and Distribution Business and our Rewards and Loyalty Business (B)	2,379.62	209.16	5,683.91	1,120.38	329.14
User acquisition and retention expense as a percentage of revenue from operations from our PPI Program Management and Distribution Business and our Rewards and Loyalty Business (%) (C=A/B)	4.10%	0.90%	3.03%	0.99%	3.27%
User acquisition and retention expense as a percentage of total expenses (%)	4.42%	2.18%	3.27%	1.43%	4.10%
Amount of user acquisition and retention expenses paid to related parties^	-	0.57	0.57	3.89	2.40

^Includes certain amounts paid to certain related parties for referral and distribution services. For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 42: Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.

While our user acquisition and retention expenses did not increase substantially between Fiscals 2024 and 2025, our revenue from operations increased primarily due to an increase in Program Fees due to growth in the number of transacting users of Prepaid Cards, supported by a strong user retention rate. The increase in transacting users was primarily due to user acquisition by Ecosystem Partners and favourable industry trends. Further, our Rewards and Loyalty Business, and yayyy.shop website were launched in Fiscal 2026 which primarily led to increase in user acquisition and retention costs in Fiscal 2026 and in the three months period ended June 30, 2026, which predominantly consisted of incentives paid to Ecosystem Partners for referring new users to avail of our products and services. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 323.

The following table sets forth the number of existing transacting users, the number of new transacting users, the total number of transacting users, the user retention rate and certain additional information regarding our revenue and expenses towards user acquisition and retention for the periods and Fiscal Years indicated. The purchasers of the Prepaid Cards, Gift Cards distributed through our platforms, and the users who purchase or redeem reward points and/or yayyy Reward Points Cards through our digital platforms, constitute our "users". For more details of our customers and users, see "*Our Business – Customers and Users*" on page 231.

Particulars	As at and for the three months period ended June 30,		As at and for the Financial Year ended March 31,		
	2026	2025	2026	2025	2024
Existing transacting users	470,134	39,460	42,836	16,054	7,749
New transacting users	164,182	67,943	1,532,994	27,215	10,499
Total transacting users[(1)] [A]	**634,316**	**107,403**	**1,575,830**	**43,269**	**18,248**
User retention rate[(2)] (%)	N.A.	N.A.	99.00%	87.98%	98.48%
Revenue from operations [B]	2,527.65	209.16	6,031.48	1,120.75	330.76
Average revenue per transacting user[(3)] (in ₹) [C = B/A]	3,984.84	1,947.43	3,827.49	25,901.92	18,125.82
User acquisition and retention expenses (₹ in million)[(5)][D]	97.64	1.89	172.25	11.07	10.75
User acquisition and retention expenses as a percentage of revenue from operations (%)[E = D/B]	3.86%	0.90%	2.86%	0.99%	3.25%
Average user acquisition and retention expenses per transacting user (in ₹)[(4)] [F = D/A]	153.93	17.60	109.31	255.84	589.11

Note:

(1) Total transacting users refers to the number of users who have completed at least one transaction within the period/year.

(2) User retention rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.

(3) The average revenue per transacting user is calculated as revenue from operations divided by total transacting users. We consider total revenue from operations to be a more meaningful metric than average revenue per transacting user. Revenue from our Rewards and Loyalty Business and DevStack is recognised on a gross basis while Program Fee revenue is recognised on a net basis in accordance with Ind AS 115, and a single user journey may simultaneously generate both gross

and net inflows across business verticals, making per-user metrics less meaningful in our view. Further, under the RBI regulatory framework governing PPIs, we receive only a consolidated share of interchange from PPI issuers and do not have access to card-level or user-level spend data.
(4) Average user acquisition and retention expenses per transacting is calculated as user acquisition and retention expenses divided by total transacting users. We consider user acquisition and retention expenses as a percentage of revenue from operations to be a more meaningful metric than average user acquisition and retention expenses per transacting user. User acquisition and retention expenses may be incurred at an offering/platform/distribution-channel level and may not be attributable to specific users, and expenditure incurred in a period may result to users acquired or retained in a different period.
(5) Includes certain amounts paid to certain related parties for referral and distribution services. For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 42 - Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.

The table below sets forth details of our customer retention initiatives undertaken to enhance customer engagement, encourage repeat purchases and support long-term customer retention, and the basis for the incentive payables for those initiatives.

Customer retention initiative	Basis of incentive payable
Loyalty and reward programs	Percentage of purchase value
Cashback and promotional offers	Percentage of purchase value
Discount vouchers and gift card incentives	Percentage of purchase value
Volume-based rebates	Percentage of annual purchase value achieved
Targeted marketing and re-engagement campaigns	Deployment calibrated to user engagement levels, transaction history and platform activity across the Company's product verticals.
Customer reactivation programs	Expected recovery of inactive customers and projected future purchase volumes

Proposed utilisation of Net Proceeds

The proposed expenditure is expected to support the growth of our digital ecosystem. Higher customer acquisition, retention and engagement levels are expected to contribute to increased transaction volumes across our offerings. We expect such increase to lead to improved revenues and strengthen our overall ecosystem economics. While the actual impact on revenue and margins will depend on user adoption levels, transaction behaviour, the commercial terms across our offerings, and other market conditions, we believe that the calibrated deployment of customer acquisition and retention incentives will support scaling of transaction volumes across our offerings.

B. Brand and Business Promotion Initiatives

We propose to utilize ₹350.00 million out of the Net Proceeds towards brand and business promotion initiatives aimed at supporting customer acquisition, retention and engagement across our platforms. Our consumer-facing platforms, SpendPro and yayyy.shop, are D2C in nature. As a financial technology company focused on digital gifting, consumer spend management, and rewards & loyalty platforms, brand visibility and platform awareness are important drivers for expanding our user base and strengthening engagement across our ecosystem. Investments in structured marketing initiatives are therefore expected to support the expansion of our platform ecosystem by improving brand awareness and visibility, strengthening enterprise adoption and encouraging greater participation by users across our products and services. Further, our revenue is linked to user activity and transaction volumes across our platforms, and these initiatives are intended to support increased engagement.

Historical expenditure on brand and business promotion initiatives

Our historical brand and business promotion expenditure has been funded from internal accruals and may not be fully reflective of our future growth plans and new developments in relation to this object. We have predominantly outsourced our marketing function.

We have engaged third-party agencies to assist us in our efforts to increase brand awareness through media publications and for providing services pertaining to search engine optimization, website content review and optimization, digital clean-up and accuracy enhancement, social media and performance marketing services, and contextual online monitoring. For instance, in the past, we engaged The Blind Spot Media, to provide organic public relations, news and press dissemination services to help build media authority and search engine visibility. Further, we also engaged Alphacret Studio to provide services pertaining to social media content creation and performance marketing. Some of the key initiatives we have recently undertaken include developing the corporate brand identity by way of product catalogues, website optimisation and continuing to engage in customer communication initiatives. Further, to support the launch of academic-industry collaboration through a memorandum of understanding with a university to establish a multi-faculty, multi-department hub within institutional premises, we entered into arrangement with third parties for press release and social media carousel.

Examples of our past brand and business promotion initiatives include social media content and advertisements for our offerings such as yayyy.shop, communication campaigns around occasions such as Women's Day, New Years', informational blog posts on our Company's website and outdoor advertising of our offerings. We have participated in and were one of the platinum sponsors of an industry-focused event titled the Global Fintech Fest, 2026 where we undertook activities such as establishing a dedicated booth,

display of product launch videos and distribution of branded merchandise. We also participated in a fintech focused event titled "Afinatics 3.0" held at Chitkara University, Punjab, India as an "Industry Partner".

Our brand and business promotion initiatives are designed to support both corporate customer outreach and user engagement. Typically, while corporate customers access our platforms through direct relationships and Ecosystem Partners, users are onboarded, in part, through digital engagement initiatives such as social media advertisements and promotional campaigns.

The table below sets forth details of our brand and business promotion expenses and such expenses as a percentage of our revenue from operations for the periods and Financial Years indicated.

(in ₹ millions, except for percentages)

Particulars	As at and for the three months period ended June 30,		As at and for the Financial Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Brand & business promotion ^ [A]	0.34	0.97	4.98	10.04	22.09
Revenue from operations [C]	2,527.65	209.16	6,031.48	1,120.75	330.76
Brand & business promotion as a percentage of revenue from operations [B = A/C]	0.01 %	0.46 %	0.08%	0.90%	6.68%
Brand & business promotion as a percentage of total expenses	0.02%	1.12%	0.09%	1.30%	8.42%
Amount of expenses pertaining to brand and business promotion paid to related parties^	-	-	-	0.73	1.41

^Includes certain amounts paid to certain related parties for marketing services provided to us. For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 42: Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.

Our brand and business promotion expenses decreased between Fiscals 2024 and 2026 from ₹22.09 million to ₹4.98 million, primarily driven by strong user Retention Rates and increasing organic demand. Additionally, our continued focus on user acquisition and retention initiatives resulted in reduced allocation of available resources towards brand and business promotion. This was further supported by reducing our brand and business promotion expenses during the Fiscals to increase our profitability. Correspondingly, our revenue from operations increased during the same period. Particularly, in line with the expansion of our Rewards and Loyalty Business, yayyy.shop website and DevStack business which were launched in Fiscal 2026, and the proposed deployment of Net Proceeds towards object such as customer acquisition, retention and brand and business promotion initiatives, we expect to incur higher brand and business promotion expenses in the future, particularly with an objective of increasing awareness and visibility of our newly launched platforms and offerings across customer and enterprise segments. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Decrease in Brand & Business Promotion Expenses*" on page 329.

The table below sets forth details of brand and business promotion initiatives undertaken by us during the Fiscals 2024, 2025 and 2026, and the three months period ended June 30, 2026:

Period	Initiatives undertaken
Three months period ended June 30, 2026	Marketing activities during this period focused on seasonal and festive campaigns, e-card design and product communication, securing platinum sponsorship of a major industry event, and distribution of branded merchandise.
Fiscal 2026	Market development activities such as distribution and dissemination of brochures and catalogues, creation of business promotion material (social media creatives and printed marketing material), public relation and digital marketing and communication management, corporate gifts provided to customers, digital clean-up and accuracy enhancement, optimizing discovery via search engine optimization, website optimisation, participation in a fintech focused event titled "Afinatics 3.0" held at Chitkara University, Punjab, India as an "Industry Partner", meetings with customers.
Fiscal 2025	Market development activities such as distribution and dissemination of brochures and catalogues, purchase of promotional material, corporate website designing, social media management and performance marketing, social media advertising, corporate gifts provided to customers, meetings with customers.
Fiscal 2024	Market development activities such as dissemination and distribution of brochures and catalogues, corporate gifts provided to customers, meetings with customers.

Proposed utilisation of Net Proceeds

With the proposed deployment of Net Proceeds towards brand and business promotion initiatives following the Offer, we propose to implement a multifaceted marketing strategy. We intend to continue to engage third-party agencies while also scaling our internal marketing capabilities. We aim to focus on expanding our customer base through such brand and business promotion initiatives.

Such initiatives are intended to complement our existing enterprise acquisition channels, including direct sales and Ecosystem Partner-led distribution. For more details, see "*Our Business – Marketing*" and "*Our Business – Our Strategies – Enhance the visibility of the "Paramotor" brand*" respectively, on pages 230 and 226. Such brand and business promotion initiatives may include:

Initiative	Key Activities	Indicative utilization towards such initiatives from the Net Proceeds (in ₹ million)*
Digital marketing and customer acquisition initiatives	1. Digital campaigns across online platforms such as marketing through social media content on themes such as savings hacks, birthdays, weddings, and other festive occasions, engaging social media creators/influencers to promote awareness and brand recall about our platforms. 2. Creation of marketing assets and digital content designed to communicate the functionality and benefits of our platforms, which may include platform/product explainer videos, customer testimonials and other marketing creatives that support our brand communication and enterprise outreach initiatives. For instance, this may entail advertisements on television and over-the-top channels. 3. Performance-based campaigns across online channels including search engines, social media platforms, which may include targeted customer acquisition initiatives, and enterprise lead generation programs designed to target corporate clients, users and Ecosystem Partners.	120.00
Brand building and communication initiatives	Brand promotion campaigns, media outreach activities and corporate communication programs designed to increase brand recognition and improve market visibility. For example, this may entail advertisements on print media, or at outdoor locations.	200.00
Industry engagement and promotional initiatives	Participation in industry events, conferences, and sponsorship initiatives that allow us to interact with corporate clients, Ecosystem Partners and other participants in the fintech and digital rewards and gifting ecosystem.	30.00

**While we have indicated the proposed utilization, we may utilise the Net Proceeds in different proportions or towards such other brand and business promotion initiatives as considered necessary based on commercial considerations and other factors.*

The proposed expenditure of ₹350.00 million towards brand and business promotion initiatives has been estimated primarily based on our internal marketing plans. As part of our preliminary market assessment, we have received non-binding indicative commercial proposals from service providers including Adfactors Advertising LLP and Backbenchers Digital Media LLP, covering areas such as influencer marketing, digital campaigns, content creation, and brand communication. The final selection of service providers and actual allocation of expenditure will be determined by our management in accordance with our business requirements at the relevant time. The actual deployment of marketing expenditure is expected to be phased over time across various marketing initiatives may vary depending on campaign performance, market conditions, customer acquisition trends and the strategic priorities of the Company.

2. Investment in technology development initiatives, cloud infrastructure services and IT assets

We propose to utilise ₹940.00 million out of the Net Proceeds over the current and next two Fiscals towards investment in technology development initiatives, cloud infrastructure services and IT assets. We intend to utilise the aforementioned amount towards (a) investments in cloud infrastructure services and IT assets and (b) investment in technology development initiatives.

We consider our technology platform to be a key enabler of our business strategy and growth. Our core offerings, including SpendPro, RewardOn, yayyy.shop and DevStack, are built on technology platforms conceptualised, designed and developed primarily in-house. These platforms enable us to provide tailored solutions across our ecosystem for rewards, consumer spend management, digital gifting and technical and platform development services.

The proposed expenditure represents a significant increase compared to our historical expenditure towards technology development initiatives, cloud infrastructure services and IT assets and is not derived from or anchored to our historical expenditure. The proposed expenditure from the Net Proceeds is expected to support the continued expansion of our platform ecosystem and enable us to

accommodate new use cases and higher transaction volumes, support integrations with enterprises and Ecosystem Partners and enhance the security and reliability of our systems.

The increase in the number of total transacting users from 43,269 in Fiscal 2025, to 1,575,830 in Fiscal 2026, and from 107,403 in the three-month period ended June 30, 2025 to 634,316 in the three-month period ended June 30, 2026, necessitated immediate scaling of cloud infrastructure as also reflected in our historical expenditure towards cloud infrastructure and hosting services. In line with the expansion of our Rewards and Loyalty Business, yayyy.shop website and DevStack business which were launched in Fiscal 2026 and the proposed deployment of Net Proceeds towards objects such as customer acquisition, retention and brand and business promotion initiatives, we expect to incur higher expenses in the future. Further, particularly for our DevStack business, we require additional personnel for our IT and product development team to support project delivery. The proposed expansion is also intended to support our future technology roadmap and ongoing operations for our existing offerings such as yayyy.shop, SpendPro, and RewardOn.

For risks involved, see "*Risk Factors – 9. We intend to utilise a portion of the Net Proceeds to fund investments in technology development initiatives and cloud infrastructure services, the outcome of which cannot be ascertained*." on page 29.

A. Investment in cloud infrastructure services and IT assets

We propose to utilise ₹240.00 million out of the Net Proceeds towards cloud infrastructure services, and IT assets in the manner set herein. Such utilisation is expected to support engineering, product development, cybersecurity, our platform operations, technology roadmap and sales functions.

Historical expenditure on cloud infrastructure and hosting services

Our historical expenditure towards cloud infrastructure and hosting services availed is set out below:

All figures in ₹ millions

Particulars	As at and for the three months period ended June 30,		As at and for the Financial Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Expenditure towards cloud infrastructure and hosting services	2.35	0.23	2.61	0.46	0.24

During Fiscal 2024, our platform operated primarily as a single-vertical business focused on our Program Fee business model, that required low base cloud container resources to support the limited user base in these periods. In Fiscals 2025 and 2026, user volumes expanded to 43,269 and 1,575,830 respectively compared to 18,248 in Fiscal 2024, driving a corresponding increase in application logging and data records, thereby increasing annualized cloud infrastructure and hosting services expenses to ₹0.46 million and ₹2.61 million in Fiscals 2025 and 2026 respectively, compared to ₹0.24 million in Fiscal 2024.

During Fiscal 2026 and the three-month period ended June 30, 2026, our expenditure towards cloud infrastructure and hosting services increased to ₹2.61 million and ₹2.35 million respectively, compared to ₹0.46 million in Fiscal 2025, primarily due to the scale-up in platform activity and user adoption from 1,575,830 users and 634,316 users for Fiscal 2026 and three months ended June 30, 2026 respectively, compared to 43,269 users in Fiscal 2025. In particular, the launch of our digital gifting marketplace on yayyy.shop website and mobile application (available on a well-known marketplace) and the launch of our Rewards and loyalty business propelled the number of transacting users on our platforms to 1.58 million and 0.63 million during Fiscal 2026 and the three-month period ended June 30, 2026, respectively, from 0.04 million in Fiscal 2025, which resulted in higher requirements for investments in cloud infrastructure services. Since our platforms are built as a secure, multi-tenant, API-driven infrastructure that manages our catalogue of Gift Cards (234 as of June 30, 2026), Prepaid Cards and the yayyy Reward Points Card, the volume of data records, file micro-storage layers, and computing engine uptime increased. We expect these requirements to continue to increase to support our existing transacting users and further increases in transaction volumes.

The consolidated data storage and data transfer & throughput consumption under an arrangement with a cloud service provider (which acts as a reseller of cloud services) for the Fiscal 2026 and three months period ended June 30, 2026 is detailed below:

Usage Consumption Category	Total Consumption	
	Fiscal 2026^	Three month period ended June 30, 2026
Data storage volume	4,606 GB-months	4,708 GB-months
Data transfer & throughput	42,882 GB	10,256 GB

^Based on total data storage volume and data transfer and throughput consumption, respectively, for nine months period ended December 31, 2025 and three months period ended March 31, 2026.

Our current cloud infrastructure costs primarily relate to cloud services being availed through a cloud service provider (which acts as a reseller of cloud services) which are being used for the production, development and testing environments of our applications. These services support our application hosting, containerised workloads, databases, storage, monitoring, security, backup, API management, queueing, content delivery and application performance requirements.

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Proposed utilisation of Net Proceeds

Details of the estimated costs for procurement of cloud infrastructure services, and certain IT assets, the intended use along with details of quotations received, are set out below.

Particulars	Quantity proposed to be purchased	Total estimated costs (in ₹ millions)*	Quotation received from vendor*	Date of quotation	Validity of proposal/quotation	Expected date of delivery	Intended use
Cloud infrastructure and managed hosting services for two years to support platform operations and our technology roadmap, including transition support	-	168.30[#]	BizDigital IT Services Private Limited	September 19, 2026	March 31, 2027	Services shall commence within seven to 15 business days from receipt of the purchase order (subject to completion of onboarding formalities and access).	This includes (a) estimated consumption of cloud services for our production and development test environments for our current applications including the underlying compute, storage, database, security and monitoring components required to operate and scale these environments and (b) a future technology roadmap covering planned AI and generative AI ("**GenAI**"), data and analytics interventions over the next two years, together with the corresponding cloud environment requirements and the service provider's support for infrastructure management and transition activities. The proposed requirements are in continuation of the existing cloud infrastructure services availed as well to support our technology roadmap and are intended to support growth in users and transaction volumes, scaling of existing platforms, data and analytics capabilities, monitoring, backup, security and AI / GenAI-led product and platform initiatives.
Laptops^	270	49.51	Innotech Concepts Private Limited[$]	September 8, 2026	March 31 31, 2027	Two to three weeks after confirmation of order	For current and future employees including high-performance laptops for engineering personnel
Mobile phones^^	90	11.03					For current and future employees including employees in our sales and management teams, and test mobiles/tablets for the IT and product development teams.
Tablets^^^	90	14.57					
High end server and associated infrastructure/software license^^^^	One	3.48	Innotech Concepts Private Limited[$]	September 8, 2026	March 31 31, 2027	Four to six weeks after confirmation of order	To support our internal technology and product development requirements and our technology roadmap, including providing compute and storage capacity for

Particulars	Quantity proposed to be purchased	Total estimated costs (in ₹ millions)*	Quotation received from vendor*	Date of quotation	Validity of proposal/quotation	Expected date of delivery	Intended use
							development and testing environments, hosting internal tools and services, and supporting database and application workloads required for performance testing, security testing and monitoring as we scale our platforms and onboard additional use-cases and personnel.
Total	**-**	**246.89**	-	-	-	-	-

***Inclusive of goods and service tax.*

[#] The total estimated cost is proposed to be incurred over a period of two years, comprising ₹84.15 million in the first year and ₹84.15 million in the second year. The costs mentioned above are based on (a) the prevailing prices of cloud services as reflected on the pricing calculator available on the website of a third-party cloud service provider, as on date of the proposal and shall be subject to corresponding revisions in case of any changes therein. Further, the costs mentioned herein are based on an exchange rate of 1 USD = INR 95.80 which is the applicable exchange rate as of September 21, 2026. (source: www.rbi.org.in) and is rounded off to the two decimal points. The underlying quotation is denominated in USD and invoicing/payment shall be done at the prevailing USD to INR currency exchange rate.

[^] includes: (A) Apple Macbook Pro - 14 inch with M5 chip, 10 core CPU and 10 core GPU, 24 GB, 1 TB SSD along with a one-year warranty; and (B) Lenovo ThinkPad E14 Gen 7 Laptop with Intel Core 7 240H, 16GB DDR5 RAM, 512 GB SSD, 14 inch WUXGA (1920 x 1200) FHD screen, FHD Camera, Wi-Fi and Bluetooth, backlit keyboard, Windows 11 Pro, bag along with three years premier support.

[^^] includes (A) Apple iPhone 17 Pro with 256 GB; and (B) OnePlus 13R, 12GB/256GB.

[^^^] includes (A) Apple iPad Air - 13 inch (M4) with Wi-Fi and cellular 512 GB and (B) OnePlus Pad 3, 12GB/256GB Wi-Fi.

[^^^^]includes (A) (i) Lenovo Server SR650V4-RACK (ii) Xeon Silver 6530P 32C 225W,2.3GHz, Open Bay, 2.5"SATA/SAS 8-BayANYBAY (iii) Backplane, ThinkSystem RAID Trimode 940-8i -4 gb flash-PCIe Adapter, Lenovo XClarity (iv) Enterprise, ThinkSystem 4U x16/x16 PCIe Riser1,10GBASE-T 2-port OCP (iv) Ethernet Adapter,2x1300W v2 Pt PSU,3Yr premium NBD, (B) ThinkSystem 64GB TruDDR5,6400MHz RDIMM, (C) ThinkSystem 2.5" U.3 7500 PRO 3.84TB Read Intensive NVMe PCIe 4.0 x4 HS SSD, (D) ThinkSystem Broadcom 57414 10/25GbE SFP28 2-port OCP Ethernet Adapter, (E) Lenovo 10GBASE-SR SFP+ Transceiver, (E) Lenovo 5m LC-LC OM3 MMF Cable, (F) Windows Server 2025 Standard ROK (16 core), and (G) Windows Server 2025 Standard Additional License (16 core) (No Media/Key) (Reseller POS Only).

[$] We have previously purchased certain laptops from Innotech Concepts Private Limited during Fiscals 2026 and 2027.

We do not currently utilise in-house server and associated infrastructure. Instead, we are currently availing external cloud-based infrastructure services which are being used development, design, integration, implementation and testing of our softwares. However, as mentioned above, we propose to procure high end server and associated infrastructure/software license in addition to external cloud infrastructure and managed hosting services in order to support our future business requirements internally

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All quotations received are valid as on the date of this Updated Draft Red Herring Prospectus – I. However, our Company has not entered into any definitive agreements or placed purchase orders with the vendors identified above. There can be no assurance that the same vendor would be engaged to eventually supply the products/services of the same configuration or at the same costs. Our Company may procure such products/services from the identified vendors or other comparable vendors, depending on commercial terms and availability. Our Company does not intend to purchase any second-hand products as part of the above stated spend on technology hardware and supporting infrastructure.

B. Investment in technology development initiatives

We propose to utilise ₹700.00 million over the current and next two Fiscals towards investment in technology development initiatives by way of retaining and recruiting additional personnel for our IT and product development teams on a full time and permanent basis. Our technology development initiatives have historically been undertaken through a mix of relatively lean internal IT and product development teams, supplemented by selective engagements of external technical development and project-based service providers. To meet the evolving requirements of our customers and continue enhancing our platforms, we require additional specialised personnel skilled in product development, engineering and platform management.

Historical expenditure towards our technology development initiatives

As of August 31, 2026 our IT and product development function comprised of 12 employees. The function is led by our Chief Technology Officer, Mohit Juneja, who has been associated with our Company since January 22, 2026. Through a combination of internal and external resources, we developed SpendPro (our D2C spend management platform), yayyy.shop (our D2C digital gifting marketplace), and RewardOn (our B2B2C rewards and loyalty platform). These platforms are integrated with relevant third-party systems for issuance, redemption, and settlement, enabling real-time synchronization and automation across the value chain.

Through our DevStack business, which we launched in the first quarter of Fiscal 2026, we offer technical and platform development services designed for the creation of customised enterprise software applications. For instance, we entered into a platform enhancement and modernisation engagement for an Indian company providing corporate expense management segment (the "**Client**") while maintaining continuity of live operations. The scope included technology architecture modernisation, automation enablement using AI-based components, improving integrations with other applications, API enhancements, mobile app development, and enhancement of risk management, compliance, analytics and security features. For more details, see "*Our Business – Our Products and Services - DevStack*" and "*Our Business – Technology, Research and Development*" on pages 230 and 232 respectively.

Details of our historical expenditure are set out below:

All figures in ₹ millions

Particulars	As at and for the three months period ended June 30,		As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Remuneration to employees forming part of our IT and product development teams	2.13	0.40	3.23	1.48	0.69
Expenses towards engagement of external technical development and specialized project based service providers	22.42	0.35	143.55	0.23	-
Total	**24.55**	**0.75**	**146.78**	**1.71**	**0.69**

Proposed utilisation of Net Proceeds

Details of the estimated costs for remuneration of personnel proposed to be onboarded across various IT and product development roles over Fiscals 2027, 2028, and 2029, are set out below.

All figures in ₹ millions

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Remuneration of IT and product development teams	700.00	70.00	300.00	330.00

The proposed expenditure relates to the cost-to-company ("**CTC**") for onboarding such employees which includes fixed salaries, variable pay and related employee benefits. The below table provides details of the indicative responsibilities of employees to be

onboarded, and the indicative market-aligned compensation ranges, intended for workforce planning and budgeting purposes in connection with the proposed utilisation of the Net Proceeds.

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Role	Indicative responsibilities	Indicative experience (in years)	Estimated annual CTC range (in ₹ millions)	Estimated Annual CTC (in ₹ millions)*	No. of Employees	Estimated costs towards remuneration		
						Fiscal 2027^	Fiscal 2028^	Fiscal 2029^
Product Director	Defining and executing the product vision, strategy and multi-product roadmap across fintech and SaaS platforms including payments, loyalty, gifting, and API driven systems. The role involves leading end-to-end product lifecycle from discovery to scale while embedding Artificial Intelligence (AI) /Machine Learning (ML)-driven capabilities such as personalization, fraud detection, predictive analytics, and Generative AI (GenAI) workflows into the product ecosystem. Key responsibilities include defining product objectives and key Results (OKRs), driving data-led decision-making, implementing experimentation frameworks (A/B testing, cohort analysis), and ensuring alignment with engineering, data, and business teams. The role requires strong stakeholder management, P&L alignment, and experience in scaling high-impact digital products in fintech or SaaS environments	10 – 15	5.50 - 7.00	6.25	4	6.25	25.00	27.50
Head IT	Leading enterprise infrastructure, security, and compliance, defining governance frameworks. The role includes managing IT operations, defining governance frameworks, ensuring system reliability, and supporting business scalability. Key responsibilities include vendor management, asset management, process standardization, and enabling secure and efficient IT environments across the organization.	15 – 20	6.00 - 7.50	6.75	1	1.69	6.75	7.43
Product Manager	Driving AI/ML and GenAI-enabled product initiatives from concept to execution, including defining product requirements document (PRDs), user stories, and backlog prioritization and translating business problems into data-driven product solutions such as recommendation systems, predictive analytics and automation workflows. The Product Manager works closely with engineering and data science teams to deliver measurable outcomes, define experimentation frameworks, and monitor product performance using analytics and model KPIs.	6 – 10	4.00 - 6.00	5.00	4	5.00	20.00	22.00
Team Lead (Engineering)	Leading engineering initiatives across backend systems and AI/ML-enabled services with hands-on involvement in system design, coding, debugging, and integration of intelligent capabilities into production environments. The role includes building scalable microservices architecture, implementing event-driven systems, and ensuring performance, reliability, and cost efficiency of backend and ML workloads. The Team Lead is also responsible for mentoring engineers, defining engineering standards, and ensuring delivery of high-quality solutions aligned with business objectives.	7 – 10	3.00 - 5.00	4.00	4	4.00	16.00	17.60
Business Analyst	Analysing processes, and translating them into functional specifications aligned with product and engineering needs. The role involves stakeholder communication, documentation, and supporting development teams in delivering solutions aligned with business objectives. The analyst also	5 - 8	2.50 - 4.00	3.25	3	2.44	9.75	10.73

Role	Indicative responsibilities	Indicative experience (in years)	Estimated annual CTC range (in ₹ millions)	Estimated Annual CTC (in ₹ millions)*	No. of Employees	Estimated costs towards remuneration		
						Fiscal 2027^	Fiscal 2028^	Fiscal 2029^
	contributes to identifying process improvements and ensuring efficient execution of product initiatives.							
Product Designer (user experience ("**UX**")/ user interface ("**UI**"))	Designing intuitive and data-driven user experiences for fintech software-as-a-service ("**SaaS**") platforms including AI/ML-powered interfaces and GenAI workflows. The role involves creating wireframes, prototypes, dashboards, and intelligent UI patterns that simplify complex financial operations. The designer collaborates with product, engineering, and data teams to deliver scalable and user-centric design systems aligned with business goals.	5 – 8	2.50 - 3.50	3.00	3	2.25	9.00	9.90
DevOps Engineer	Deployment and managing scalable cloud infrastructure and supporting AI/ML workloads including continuous integrations and continuous deployment ("**CI/CD**") pipelines, containerized deployments, and Infrastructure as Code. ~~and~~ The role involves supporting AI/ML workloads implementing ML Operations ("**MLOps**") practices, managing cloud resources, and ensuring system reliability, security, and cost optimization. The engineer also handles monitoring, incident management, and deployment automation for both backend and ML systems.	4 – 8	2.50 - 3.50	3.00	4	3.00	12.00	13.20
Cloud Head	Leading cloud platform strategy, architecture, and governance with a strong focus on AI/ML and GenAI enablement. The role involves building scalable cloud infrastructure, managing ML pipelines, implementing observability and Site Reliability Engineering (SRE) practices, and ensuring security and compliance. The Cloud Head drives platform engineering initiatives, cost optimization, and automation while collaborating with product, data, and engineering teams to support business growth.	10 – 15	6.00 - 7.50	6.75	1	1.69	6.75	7.43
Cloud/Platform Engineer	Designing, and managing scalable cloud infrastructure supporting fintech SaaS platforms, and AI/ML workloads. The role includes building cloud-native architectures, enabling ML pipelines, and ensuring system availability, performance, and security. The engineer also implements observability, cost optimization, and MLOps foundations for intelligent systems	4 – 8	3.50 - 5.50	4.50	4	4.50	18.00	19.80
Frontend Engineer (Senior)	Designing and developing high-performance, scalable web applications using modern frameworks. The role involves translating UI/UX designs into reusable frontend components, optimizing performance, implementing unit testing, and ensuring responsiveness across devices. The engineer also collaborates closely with backend teams for API integration and mentors junior developers while maintaining best practices for security, accessibility, and code quality.	5 – 8	3.50 - 5.50	4.50	4	4.50	18.00	19.80
Frontend Engineer (Mid)	Developing responsive web applications and implementing UI components, integrating representational state transfer APIs, optimizing performance, and maintaining code quality through testing and best practices. The engineer	3 - 5	2.50 - 4.50	3.50	4	3.50	14.00	15.40

Role	Indicative responsibilities	Indicative experience (in years)	Estimated annual CTC range (in ₹ millions)	Estimated Annual CTC (in ₹ millions)*	No. of Employees	Estimated costs towards remuneration		
						Fiscal 2027^	Fiscal 2028^	Fiscal 2029^
	works closely with senior developers, product managers, and designers to deliver intuitive user experiences and scalable frontend systems.							
Mobile App Engineer	Developing and maintaining cross-platform mobile applications, integrating secure APIs and ensuring high performance and scalability. The role includes implementing mobile architecture, optimizing performance, managing deployments, and ensuring secure data handling. The engineer collaborates with product, design, and backend teams to deliver seamless mobile experiences across fintech platforms.	5 – 6	2.50 - 4.50	3.50	6	5.25	21.00	23.10
Backend Engineer (Senior)	Designing and building scalable backend systems, with a strong focus on integrating AI/ML services into production systems. The role includes developing APIs, managing distributed systems, optimizing performance, and ensuring system reliability and security. The engineer works on high-load fintech applications, supports ML inference APIs, and collaborates with data and product teams to build intelligent backend services	5 – 8	3.50 - 5.50	4.50	4	4.50	18.00	19.80
Backend Engineer (Mid)	Developing backend services, APIs, and integrations while supporting scalable application architecture. The role includes implementing business logic, maintaining performance, debugging issues, and collaborating with senior engineers to ensure system reliability. The engineer contributes to microservices development and supports integration with frontend and cloud systems.	3 - 5	3.00 - 4.20	3.60	4	3.60	14.40	15.84
Database Engineer	Managing and optimizing production-grade databases ensuring performance, scalability, and data integrity. The role includes query optimization, indexing strategies, backup and recovery planning, high availability configurations, and database security. The engineer also supports application teams with schema design and performance tuning while maintaining reliability of mission-critical systems.	8 – 10	4.00 - 6.00	5.00	5	6.25	25.00	27.50
Customer Support Head	Leading and scaling customer support operations. The role involves managing support teams, optimizing processes, monitoring KPIs, and driving continuous improvement in customer experience. The leader collaborates with product and engineering teams to resolve systemic issues and enhance service quality.	10 - 15	4.00 - 6.00	5.00	1	1.25	5.00	5.50
Software Engineering Manager	Leading backend and AI/ML engineering teams, overseeing microservices architecture, API design, and integration of AI/ML capabilities into production systems. Key responsibilities include managing delivery timelines, mentoring engineers, ensuring system performance, and driving technical excellence across distributed systems.	10 - 15	4.00 - 5.50	4.75	4	4.75	19.00	20.90
Manager IT (Internal)	Managing IT support operations, infrastructure, and service delivery. The role includes leading IT teams, managing incidents, implementing service level agreements ("**SLAs**"), and maintaining enterprise systems such as networking,	10 - 15	4.00 - 6.00	5.00	1	1.25	5.00	5.50

Role	Indicative responsibilities	Indicative experience (in years)	Estimated annual CTC range (in ₹ millions)	Estimated Annual CTC (in ₹ millions)*	No. of Employees	Estimated costs towards remuneration		
						Fiscal 2027^	Fiscal 2028^	Fiscal 2029^
	identity management, and collaboration tools. The manager also ensures security, compliance, and operational efficiency across IT systems.							
Internal Infrastructure Manager	Managing internal IT infrastructure, including network systems, cloud environments, endpoint management, security controls. The role involves ensuring system availability, scalability, and compliance while leading infrastructure teams and driving process improvements. The manager also oversees vendor management, asset lifecycle, and infrastructure governance frameworks.	8 – 15	3.50 - 4.50	4.00	4	4.00	16.00	17.60
Support Engineer (IT)	Providing day-to-day technical support to internal teams and maintaining IT systems. The role involves managing user access, resolving system issues, supporting onboarding/offboarding processes, and maintaining IT systems.	2 – 5	0.90 - 1.50	1.20	4	1.20	4.80	5.28
Customer Support Engineer (L2/L3)	Handling advanced technical support issues, performing root cause analysis, validating APIs and database records. The role involves troubleshooting complex problems, ensuring SLA adherence, and providing technical insights to improve system stability.	2 – 5	1.50 - 2.50	2.00	4	2.00	8.00	8.80
Customer Support Executive (L1)	Handling first-level customer queries, providing basic troubleshooting, and escalating complex cases. The role includes responding to customer issues, escalating complex cases, and ensuring timely resolution while maintaining high service quality and adherence to defined processes.	0 – 2	0.90 - 1.50	1.20	8	2.40	9.60	10.56
Total					**81**	**75.26**	**301.05**	**331.16**

**Considered as average of the estimated annual CTC range.*

^Costs have been considered for Fiscal 2027 assuming onboarding of employees in the last quarter of Fiscal 2027. Further, an annual increment of 10% has been considered for costs in Fiscal 2029. An increment has not been considered for Fiscal 2028 since based on prevailing industry trends and observed market practice, annual increments in total compensation for such roles are typically around 10% after one year of service; and where the appraisal cycle falls within six months of joining, the increment is typically considered in the subsequent appraisal cycle.

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The proposed hiring plan is based on anticipated business growth and planned geographic expansion. The above compensation levels have been estimated based on an assessment report dated September 30, 2026 from Concerix Technologies Private Limited, based on factors such as prevailing market benchmarks for comparable roles based on recent mandates, candidate discussions, compensation negotiations, current hiring and compensation trends observed in the relevant talent market across key metropolitan markets in India, seniority, functional scope and expected responsibilities of each role and experience levels generally associated with such roles. Concerix Technologies Private Limited, incorporated in Fiscal 2016 and operating under the brand Intelene, is a recruitment agency which provides talent sourcing, identification and team development consultancy services to help organisations build high-performing teams and accelerate growth through flexible engagement models and execution-led support. It is not related to our Company, Promoters, Directors, and Key Managerial Personnel.

The proposed number of personnel to be onboarded and the proposed expenditure towards remuneration of IT and product development personnel has also been estimated based on our estimates, taking into account (i) the number and mix of personnel required across functions such as engineering, product management, DevOps (i.e. integration of software development and system operations to enable optimal technology platforms operations), data science and cybersecurity, (ii) expected hiring timelines, (iii) our historical employee costs and outsourcing expenditure and the need to progressively strengthen in-house technology and product capabilities, (iv) the ongoing maintenance, upgrade, scalability, security and compliance requirements of our Company's existing platforms, namely SpendPro, RewardOn, yayyy.shop and DevStack, and (v) the scope and scale of our planned technology development initiatives, including platform enhancements, Ecosystem Partner integrations and new use cases.

Our platforms SpendPro, RewardOn and yayyy.shop require ongoing maintenance, upgrades, integration support, cybersecurity monitoring, data integrity controls, user experience improvements and scalability enhancements. In addition, our DevStack business is expected to require specialised technology personnel to execute additional projects involving the creation of customised, enterprise-grade software applications using cloud-native principles, technology architecture design and scalability planning, configurable workflows and customisable user interface components integrating with existing mobile and web experiences, API and SDK development and enhancement, feature enhancements and performance optimisation, and enhancement of security validation, compliance and resilience checks, and continuous monitoring capabilities.

As mentioned above, we propose to recruit 81 additional personnel which are expected to support the following functional streams:

Functional stream	**Proposed roles / designations**	**No. of personnel**	**Intended products/platforms supported**
Product strategy, roadmap and business analysis	Product Director, Product Manager, Business Analyst, Product Designer (UX / UI)	14	Product roadmap, feature design, user journeys and business requirement definition across SpendPro, RewardOn, yayyy.shop and DevStack; AI / ML-led product initiatives; partner-specific and white-labelled product requirements
Core engineering and application development	Software Engineering Manager, Team Lead (Engineering), Backend Engineer (Senior), Backend Engineer (Mid), Frontend Engineer (Senior), Frontend Engineer (Mid), Mobile App Engineer	30	Backend, frontend and mobile development across SpendPro, RewardOn, yayyy.shop and DevStack; APIs, microservices, partner integrations, mobile applications, platform modernisation and new use-case development
Cloud, DevOps, platform scalability and data integrity	Cloud Head, Cloud / Platform Engineer, DevOps Engineer, Database Engineer	14	Cloud architecture, deployment automation, CI/CD, platform reliability, database optimisation, data integrity, performance, scalability and uptime across all our platforms
Enterprise IT, internal infrastructure, security and compliance support	Head IT, Manager IT (Internal), Internal Infrastructure Manager, Support Engineer (IT)	10	Enterprise IT infrastructure, internal systems, access controls, security, compliance, endpoint management, network infrastructure and internal service delivery supporting our Company's technology operations
Customer and technical support	Customer Support Head, Customer Support Engineer (L2 / L3), Customer Support Executive (L1)	13	First-level and advanced technical support for users, corporate customers, ecosystem partners and internal teams across SpendPro, RewardOn, yayyy.shop and DevStack, including issue resolution, escalation, root cause analysis and service-level support
Total		**81**	

The proposed personnel are intended to operate as a shared technology and product organisation and are not proposed to be ring-fenced to a single product or platform. Our platforms share common technology infrastructure, including cloud infrastructure, databases, APIs, SDKs, security systems, integration layers, user interface components, compliance features and support processes. For example, engineering, cloud, DevOps, database, security and support personnel will support common infrastructure and

platform services used across SpendPro, RewardOn, yayyy.shop and DevStack. Similarly, product managers, business analysts and designers will be deployed based on business priorities, product roadmap, customer requirements and partner-specific implementation needs.

The role count of 81 personnel has been determined based on our Company's assessment of the minimum functional depth required to concurrently support: (i) enhancement and maintenance of existing platforms; (ii) AI / ML and technology infrastructure upgrades; (iii) scalability, data integrity and cloud reliability; (iv) enterprise security, compliance and round-the-clock support; and (v) expansion of DevStack and new product / use-case development.

The Company may while deploying the Net Proceeds consider modifying the proposed roles and responsibilities, number of employees and timing of onboarding, and also re-allocate funds across the relevant fiscal periods and any subsequent periods, as applicable, and towards remuneration of our existing IT & product development function and the proposed recruitment, on account of operational needs, talent availability, market compensation levels, market conditions or technological requirements. The proposed allocation reflects our current assessment of the resources required to support the continued development, scaling and maintenance of our technology platforms.

The proposed expansion of our IT and product development function is intended to support our future technology roadmap as well as ongoing operations for our existing offerings, including enhancement of our platform capabilities and scalability. These personnel are expected to support and strengthen various functions including platform architecture, engineering and product development, AI and ML integration, DevOps, scalability enhancements, cybersecurity strengthening, compliance systems development, testing, quality assurance and maintenance, and expansion of our DevStack architecture to pursue new cases.

For further details on our strategies pertaining to technology and infrastructure, enhancements to existing products, and development of new products and services, see "*Our Business – Our Strategies*" on page 222.

3. Investment in office infrastructure

We propose to utilise ₹380.00 million out of the Net Proceeds towards setting up eight new office premises on lease in Mumbai, Chandigarh Capital Region, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata and Pune in India. While the proposed expenditure is not derived from or anchored to our historical expenditure, these locations represent key commercial centres, talent hubs and enterprise clusters which we believe are important for supporting the anticipated expansion of our business operations including through accessing relevant talent pools and expanding our workforce, augmenting our customer base, enhancing customer servicing and support functions, and strengthening relationships with enterprise clients and Ecosystem Partners. For risks involved, see "*Risk Factors – 8. We intend to utilise a portion of the Net Proceeds to fund investment in office infrastructure. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our business financial condition, results of operations and cash flows may be adversely affected*" on page 28.

As of the date of this Updated Draft Red Herring Prospectus - I, we operate two offices in Mumbai and two offices in Mohali. The offices are taken on leave and license basis or pursuant to service agreement for use of office space. Two of our office premises are taken on leave and license from our Promoters. For further details, see "*Our Business – Properties*" and "*Restated Financial Information – Notes to Restated Financial Information - Note 42 - Related Party Disclosures*" on pages 235 and 309 respectively. Such agreements are typically entered into for periods ranging from three years to five years, depending on the location and operational requirements. The following table sets out details of rentals paid by our Company for the Fiscals 2026, 2025, and 2024, and the three months periods ended June 30, 2026 and June 30, 2025:

(in ₹ millions)

Particulars	For the three months ended June 30, 2026 (Consolidated)	For the three months ended June 30, 2025 (Standalone)	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Payment of lease liabilities	2.41	0.78	7.18	2.65	1.34

We expect to increase the number of employees across functions. For instance, our proposed office in Chandigarh Capital Region is expected to be predominantly for our expanded IT and product development teams. Particularly, since the DevStack business and the Rewards and Loyalty Business are B2B and B2B2C in nature, we propose to establish office infrastructure in key enterprise clusters across India which we believe is important for corporate client acquisition. We also believe that the proposed geographic expansion is also important to build proximity to Ecosystem Partners

In connection with the requirements mentioned above, we have appointed an independent architect, Tejveer Saini (holding an architect certificate bearing number CA/2022/145395) (the "**Architect**"), to undertake an assessment for setting up of such offices

on lease and relied on his report dated September 30, 2026 ("**Report**"). We expect the offices to commence operations from the last quarter of Fiscal 2027.

The Report includes details in relation to the area requirements, and the associated rental expenditure as set out below.

Sr. No.	Location	Type of Office	Indicative office Purpose	Indicative area required (sq. ft.)[#] (A)	Indicative rental rate per square feet per month (refer note 1 below) (₹) (B)	Estimated monthly Rent (in ₹ millions) (C=A×B)	Estimated annual rent (in ₹ millions) (D=Cx12)
1	Mumbai	Lease	Headquarters	18,000	295.83	5.32	63.90
2	Chandigarh Capital Region	Lease	Office predominantly for IT & product development teams	15,000	167.50	2.51	30.15
3	Bengaluru	Lease	Regional Sales office	2,000	161.25	0.32	3.87
4	Delhi NCR	Lease	Regional Sales office	2,000	191.88	0.38	4.61
5	Chennai	Lease	City sales office	1,500	95.00	0.14	1.71
6	Hyderabad	Lease	City sales office	1,500	85.83	0.13	1.54
7	Kolkata	Lease	City sales office	1,500	91.17	0.14	1.64
8	Pune	Lease	City sales office	1,500	87.50	0.13	1.58
Total				**43,000**	**-**	**9.08**	**109.00**

As per the Report dated September 30, 2026, by the independent architect, Tejveer Saini (holding an architect certificate bearing number CA/2022/145395).
[#] The indicative area required has been ascertained by Architect in his Report based on factors such as (i) understanding of function and use case; (ii) discussions with the management; (iii) efficiency and support loading and (iv) industry space planning references.
**For an initial period of approximately three years as escalations are typically expected to take effect only after such period from the commencement of the lease, in line with prevailing market practice for comparable high-end commercial office leasing arrangements.*

Note 1: In relation to the table above, the indicative rental rate per square feet is the average of the quoted average rents per square feet per month of certain selected micro-markets (which in turn has been derived as the average of the rental ranges per month per square feet mentioned below). The specific micro-locations considered in the relevant cities, have been identified based on the presence of established commercial office clusters with a significant concentration of relevant occupiers, including IT, BFSI and other corporate offices, as well as management preferences.

Selected micro locations	Rental range per month per sq. ft. (₹)	Quoted average rent per month per sq. ft.[*] (₹)
Mumbai		
Bandra Kurla Complex	350 – 570	460.00
Lower Parel	190 – 370	280.00
Andheri–Kurla Road	110 – 185	147.50
Average benchmark rent (₹/sq. ft. per month)	-	295.83
Chandigarh Capital Region		
Sector 74, Mohali	150 – 200	175.00
Sector 67, Mohali	120 – 150	135.00
Industrial Area Phase 1, Chandigarh	160 – 225	192.50
Average benchmark rent (₹/sq. ft. per month)	-	167.50
Bengaluru		
CBD	130 – 240	185.00
Old Airport Road	105 – 170	137.50
Average benchmark rent (₹/sq. ft. per month)	-	161.25
Delhi NCR		
Barakhamba Road, Delhi	200 – 410	305.00
MG Road, Gurugram	130 – 175	152.50
Golf Course Road, Gurugram	120 – 200	160.00
DLF Cybercity, Gurugram	135 – 165	150.00
Average benchmark rent (₹/sq. ft. per month)	-	191.88
Chennai		
Pre-toll OMR	75 – 110	92.50
RK Salai	75 – 115	95.00
Mount Road	75 – 120	97.50
Average benchmark rent (₹/sq. ft. per month)	-	95.00

Selected micro locations	Rental range per month per sq. ft. (₹)	Quoted average rent per month per sq. ft.* (₹)
Hyderabad		
HITEC City	75 – 115	95.00
Gachibowli	60 – 90	75.00
Banjara Hills	65 – 110	87.50
Average benchmark rent (₹/sq. ft. per month)	-	85.83
Kolkata		
Park street	100 – 160	130.00
Topsia	75 – 100	87.50
Salt Lake Sector – V	45 – 67	56.00
Average benchmark rent (₹/sq. ft. per month)	-	91.17
Pune		
Kharadi	75 – 100	87.50
Hinjewadi	55 – 80	67.50
SB road	90 – 125	107.50
Average benchmark rent (₹/sq. ft. per month)	-	87.50

As per the Report dated September 30, 2026, by the independent architect, Tejveer Saini (holding an architect certificate bearing number CA/2022/145395).

**Quoted average rent per month per sq. ft. is an average of rental range per month per sq.ft.*

Notes:

1) In relation to Delhi NCR, Bengaluru, Mumbai, Chennai, Hyderabad, Kolkata and Pune the rental rates are as of H1 of calendar year 2026 and based on market data published by a third party real estate services company available in the public domain. In relation to Chandigarh Capital Region, indicative rental benchmarks have been determined based on market inputs obtained for Grade A offices i.e. premium commercial properties known for their superior construction quality, strategic locations, and advanced amenities comparable commercial office premises in the relevant micro-market clusters.

2) The rental benchmarks considered are for vacant spaces that provide core facilities, high side air conditioning and 100% power back-up.

3) Further, the rental benchmarks considered do not factor in escalations in the lease rentals as such escalations are typically expected to take effect only after an initial period of approximately three years from the commencement of the lease, in line with prevailing market practice for comparable high-end commercial office leasing arrangements.

Further, the Report also provides for the capital expenditure for fit-outs and workplace infrastructure required to convert the unfinished office premises into ready-to-use operational offices. The estimated capital expenditure primarily comprises the below heads. The exact amount and cost break up for capital expenditure is dependent on the fit-out specifications, layout, building efficiency, area and floor plan.

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Quotation details	Major head	Inclusions	Amount to be incurred towards capital expenditure (in ₹ millions)							
			Mumbai	Chandigarh Capital Region	Bengaluru	Delhi NCR	Chennai	Hyderabad	Kolkata	Pune
Quotation received from third party vendor on M/S Sai Builders, dated September 30, 2026, which is valid till March 31, 2027 The estimated period for completion of the proposed services and office fit-outs (including architectural and interior works, MEP, security and passive IT infrastructure) post award of contract is expected to be approximately 8–12 weeks per office, subject to site readiness, statutory approvals and vendor lead times	Architectural & Interior works	Execution of interior fit-outs including built-in & movable furniture, seating arrangements, acoustic phone booths, floor finishes such as carpets, & internal partition systems	36.90	30.75	2.97	2.97	2.50	2.50	2.50	2.50
	MEP (Mechanical, electrical and plumbing)	Comprehensive electrical installations including low-voltage systems, uninterrupted power supply backup, heating ventilation and air conditioning systems, fire detection and alarm setup, public address system, pest control provisions, water leak detection, server monitoring systems, fire safety equipment & signage installations	16.00	12.75	1.40	1.40	1.25	1.25	1.25	1.25
	Security & Surveillance	Deployment of access management systems & camera surveillance network	2.20	2.10	0.48	0.48	0.40	0.40	0.40	0.40
	IT Infrastructure (Passive)	Structured cabling and associated network infrastructure works	1.90	1.90	0.42	0.42	0.35	0.35	0.35	0.35
	Professional design fee	Architectural and design consultancy charges	3.00	2.50	0.27	0.27	0.25	0.25	0.25	0.25
	Subtotal		**60.00**	**50.00**	**5.54**	**5.54**	**4.75**	**4.75**	**4.75**	**4.75**
	GST		10.80	9.00	1.00	1.00	0.86	0.86	0.86	0.86
	Total (incl. GST)		**70.80**	**59.00**	**6.54**	**6.54**	**5.61**	**5.61**	**5.61**	**5.61**
	Total across all cities (including GST)									**165.32**

Sai Builders is a proprietorship firm which has been operational since May 25, 1995. It is primarily involved in construction of all types of buildings from ground breaking to fully finished spaces. Since inception, Sai Builders has completed a wide range of projects such as schools, colleges, industries, housing, offices and commercial. Sai Builders had been enlisted with Punjab Urban Planning and Development Authority as Class 1 Contractor in the year 2000. It is led by its proprietor Sandeep Sharma, a civil engineer with more than 30 years of experience in construction industry. Prior completed projects of comparable nature undertaken by it includes (a) complete construction with finishing of office premises, laboratory, and factory premises for an organisation in Ambala, Haryana, India (b) complete construction with finishing of office/administration building premises, factory premises, warehouses, roads, boundary wall, and all associated services for an organisation in Shahzadpur, Haryana, India (c) complete construction of a bank's regional office building in Mohali, Punjab, India (d) construction of the office complex at Mohali, Punjab, India (e) complete construction with finishing of hostel mess at an educational institute in Chandigarh,

India and (f) construction of flats. Sai Builders is not related to our Company, Subsidiary, Promoters, Directors or Key Managerial Personnel, members of the Senior Management and the BRLMs.

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The estimated expenditure under this object is set out below.

(in ₹ millions)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Lease rentals for proposed new offices*	215.00	27.00	108.00	80.00
Fit-outs and workplace infrastructure costs	165.00	165.00	-	-
Total	**380.00**	**192.00**	**108.00**	**80.00**

Notes:

**Lease rentals considered for the period from January 2027 till December 2028.*

The assessment received from the Architect and the quotations mentioned above are valid as on the date of this Updated Draft Red Herring Prospectus – I. The above estimates may vary as applicable at the time of option selection and commercial negotiations per prevalent market conditions. While we have indicated the proposed utilisation of the Net Proceeds for lease rentals and the related fit-out and infrastructure expenditure for the proposed offices, our Company may utilise the Net Proceeds in different proportions across the proposed offices and the various capital expenditure heads for the fit-outs, subject to the overall utilisation of ₹380.00 million, depending on business requirements, commercial terms and conditions (including lease and vendor contracts), site readiness, timelines for identification and finalization of office premises, vendor execution, and management decision on the type of the arrangements, including co-working / flexible workspace arrangements, selection of locations, including cities and micro-markets not presently identified, or such other factors as may be determined by the Board or a duly authorised committee thereof.

Our Company has not entered into any definitive agreements with any third parties for the purpose of leasing or setting up of the office premises. Further, our Company does not intend to purchase any second-hand equipment as part of the above stated spend on capital expenditure. As on the date of this Updated Draft Red Herring Prospectus – I, we have not placed any orders towards the purchase of any equipment in connection with the setting up of these offices.

Government approvals

Our Company is not required to obtain any material approvals in respect of these offices as on the date of this Updated Draft Red Herring Prospectus – I and will apply for the relevant approvals as and when applicable and in accordance with applicable laws. We shall, in due course, obtain the material registrations/ licenses required to be obtained by us such as registration of establishment under the respective shops and establishments legislations as applicable, at the time of setting up these offices.

The proposed offices are expected to support our expanding workforce, our enterprise sales organisation and improve proximity to customers, users, and Ecosystem Partners in select Indian commercial markets. The above deployment schedule represents management estimates, and the actual utilisation of funds may vary depending on operational requirements, final lease negotiations and other commercial considerations.

4. General corporate purposes

We propose to utilise a portion of the Net Proceeds aggregating up to ₹[●] million towards general corporate purposes, in accordance with applicable provisions of the SEBI ICDR Regulations, provided that the amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds. Further, we shall not utilise the amount of Net Proceeds proposed to be utilized towards general corporate purposes for purposes towards the other identified objects of the Offer in (1) to (3) above.

The funds utilised towards general corporate purposes may include, among other things, funding of organic growth opportunities (such as expenses pertaining to expansion into new geographies, launch of new product verticals, or investments necessitated due to regulatory requirements, among others), inorganic growth opportunities such as undertaking strategic acquisitions of complementary businesses, technologies, or platforms that may be identified and evaluated post-listing, meeting our working capital requirements and inventory build-up (such as funding receivables or procurement of PPIs), insurance premiums, repairs and maintenance, payment of taxes, duties, statutory dues, employee and other personnel expenses (other than those pertaining to our IT and product development teams), and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. A portion of such funds may also be deployed towards general administrative expenses including legal, consultancy and compliance costs, and meeting contingencies, other operational requirements such as overhead expenses and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The utilisation of funds towards general corporate purposes will be determined by our Board of Directors or a duly constituted committee thereof, based on our business requirements from time to time, in accordance with applicable laws.

Means of finance

The fund requirements set out in the above Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, we may explore a range of options including utilizing our internal accruals and/ or seeking debt.

Offer related expenses

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

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

Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), any product or corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by our Company, and (b) fees and expenses for the legal counsel to each of the Promoter Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Promoter Selling Shareholders agree to share, on a *pro rata basis*, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel to the Company and the Indian and international legal counsel to the Book Running Lead Managers for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), which shall be borne solely by the Company), printing, offer advertising, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges in relation to the Offer) 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 the respective Promoter Selling Shareholders in the Offer for Sale, respectively, in accordance with Applicable Law.

In the event that the Offer is withdrawn, abandoned, postponed or not successful or not consummated or not completed for any reason whatsoever, all costs and expenses with respect to the Offer which may have accrued up to the date of such withdrawal, abandonment, postponement or failure, other than such expenses required to be solely borne by the Company or the Promoter Selling Shareholders as disclosed above, shall be shared between the Company and the Promoter 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 respective Promoter Selling Shareholders in the Offer for Sale, in accordance with Applicable Law

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses[(1)] (in ₹ *millions*)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
- Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Architect	[●]	[●]	[●]
- Monitoring agency	[●]	[●]	[●]
- Others	[●]	[●]	[●]
Others			

Activity	Estimated expenses[(1)] (in ₹ *millions*)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.

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

*Portion for RIB**	*[●]% 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*

(3) No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

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.

Processing fees payable to the SCSBs on the portion for RIBs, Eligible Employees, Non-Institutional Bidders 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	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, 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.*

** For each valid application.*

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 the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI ICDR Master Circular, in a format prescribed by SEBI in accordance the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

(5) Selling commission on the portion for RIBs, Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs 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)*

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

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we may deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board or the IPO Committee. In accordance with Section 27 of the Companies Act, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or for investment in 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.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institution.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency to monitor the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges. In the event that a portion of the Gross Proceeds is utilized towards acquisitions, strategic partnerships or any inorganic growth initiatives, details in such regard, will be published on the website of our Company and disclosed to the Stock Exchanges in accordance with Regulation 30 and Schedule III of the SEBI Listing Regulations, as applicable.

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 application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus – I and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, 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 (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. In the event that a portion of the Gross Proceeds is utilized towards acquisitions, strategic partnerships or any inorganic growth initiatives, details in such regard, will be published on the website of our Company and disclosed to the Stock Exchanges in accordance with Regulation 30 and Schedule III of the SEBI Listing Regulations, as applicable.

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 of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the 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 an English national daily newspaper, one in a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall, if and to the extent required under the Companies Act and SEBI ICDR Regulations, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management will receive any portion of the Offer Proceeds. There is no existing or anticipated interest of such individuals or entities in the objects of the Fresh Issue, except as set out above. Further, Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, our Directors, our Key Managerial Personnel, our Senior Management in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 65, 210, 271 and 323, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Digital direct to consumer ecosystem powering retail consumption through prepaid spends, gifting and rewards

Prepaid cards, including reloadable and non-reloadable variants, have become integral to modern consumer behaviour, with total prepaid transactions in India estimated to reach 2.0 billion in Calendar Year 2025 and ₹700.9 billion in terms of transaction value reflecting broad adoption across categories such as retail, travel, and everyday purchases *(source: F&S Report, page 16)*. Growth is expected to remain consistent over the next five years, with total prepaid transactions in India projected to reach 4.5 billion and ₹1,028.9 billion in value by Calendar Year 2030, reflecting strong acceptance of the prepaid card model *(source: F&S Report, page 16)*. From Calendar Year 2025 to Calendar Year 2030, India's digital gift card market is projected to grow at a robust CAGR of 17.4%, reaching USD 33.65 billion by Calendar Year 2030 *(source: F&S Report, page 22)*.

2. Large and growing retail end user base with strong retention rates

We have built a large retail transacting user base, with transacting users increasing from 107,403 for the three months period ended June 30, 2025 to 634,316 for the three months period ended June 30, 2026, and from 18,248 for Fiscal 2024 to 1,575,830 for Fiscal 2026, representing a CAGR of 829.28%.

3. Technology platforms driving scalable enterprise solutions

Our Company has built and operates in-house, microservices-based technology platforms designed to handle high volumes of digital transactions and support enterprise-grade B2B use cases.

4. Ability to grow and sustain partnerships

We have grown our partnerships (which are our PPI Partners and the Gift Card Aggregators we act as distribution agents for (collectively "**Partners**")) from two Partners at March 31, 2024 to 11 Partners as at June 30, 2026 with no discontinuance of any partnership.

5. Strong financial performance and financial metrics

Our revenue from operations increased from ₹209.16 million for the three months period ended June 30, 2025 to ₹2,527.65 million for the three months period ended June 30, 2026, an increase of 1,108.49%. Our EBITDA increased from ₹123.35 million for the three months period ended June 30, 2025 to ₹326.19 million for the three months period ended June 30, 2026, an increase of 164.44%. Our profit after tax for the period/year from continuing operations increased from ₹92.25 million for the three months period ended June 30, 2025 to ₹238.05 million for the three months period ended June 30, 2026, an increase of 158.05%.

6. Professional, experienced leadership, with an experienced management team

We are led by our Promoters, Sonia Pankaj Asher (also our Executive Chairperson and Whole-Time Director) and Rahul Anand (also our Managing Director), who have played an active leadership role in shaping our growth. Sonia Pankaj Asher has over 24 years of experience across the fields of banking and payments having held leadership roles with multinational banks and institutions in leadership roles. Rahul Anand has over 17 years of work experience including as a management consultant and in the field of e-commerce and digital payments. Our Company's Key Management Personnel and Senior Management, including the Chief Financial Officer, Jayesh Suryakant Modi, Company Secretary and Compliance Officer, Nehal Ramniklal Shah, Chief Technology Officer, Mohit Juneja, and Chief Revenue Officer, Simarjit Singh, bring functional expertise with experience of more than 10 years, supported by prior leadership roles across various organisations.

For details, see "*Our Business – Our Strengths*" on page 218.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 271 and 319, respectively.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS"), adjusted for changes in capital:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	15.23	15.23	3
March 31, 2025	6.31	6.31	2
March 31, 2024	1.27	1.27	1
Weighted Average	9.93	9.93	-
June 30, 2026^	6.13	6.13	-
June 30, 2025^	2.38	2.38	-

^ Not Annualised

***Notes**:*

i. The face value of each Equity Share of our Company is ₹ 10.

ii. The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 3,523 Equity Shares for every Equity Share held, pursuant to a resolution of our Shareholders dated November 7, 2025 and our Board dated November 11, 2025 has been considered while computing the above figures of Basic and Diluted EPS for Fiscals 2025 and 2024 and the three months period ended June 30, 2026 and June 30, 2025.

iii. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

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

v. Basic Earnings per shares (Basic EPS): Restated Net profit after tax from continued operations of our Company, divided by Weighted average no. of Equity Shares outstanding during the financial year/period.

vi. Diluted Earnings per shares (Diluted EPS) = Restated Net Profit after tax from continued operations of our Company, divided by Weighted average no. of potential Equity Shares outstanding during the financial year/period.

vii. The figures disclosed above are based on the Restated Financial Information.

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2026	[●]*	[●]*
Based on diluted EPS for Financial Year ended March 31, 2026	[●]*	[●]*
Weighted average	[●]*	[●]*
As at the three months period ended June 30, 2026	[●]*	[●]*

**To be computed after finalization of Price Band.*

 # As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.

Notes:

1. *P/E ratio = Price per equity share divided by diluted earnings per equity share*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	159.82
Lowest	16.20
Average	85.93

Notes:

1. *The industry high and low has been considered from the industry peer set out in "- Comparison with listed industry peers - a. Comparison of accounting ratios". The industry average 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 price of equity shares on NSE as on October 12, 2026, divided by diluted EPS (on a consolidated basis) for the year ending March 31, 2026.*
3. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements/financial results of the respective company for the year ended March 31, 2026 submitted to stock exchanges.*

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW	Weight
March 31, 2026	63.14%	3
March 31, 2025	70.96%	2
March 31, 2024	49.77%	1
Weighted Average	**63.52%**	-
June 30, 2026#	20.28%	-
June 30, 2025#	21.05%	-

#Not Annualised

***Notes**:*

1. *Weighted average return on Net Worth: Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (ROE x Weight) for each financial year divided by total of weight.*
2. *Return on Net worth (%): Restated profit after tax (considering only continued operations) for the relevant year/period divided by restated Net worth at the end of the relevant year/period. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
3. *The figures disclosed above are based on the Restated Financial Information.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)
As at June 30, 2026	30.24[#]
As at March 31, 2026	24.12[#]
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]*

[*]To be computed after finalization of price band

[#] The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 3,523 Equity Shares for every Equity Share held, pursuant to a resolution of the Shareholders dated November 7, 2025 and the Board dated November 11, 2025 has been considered while computing the above figures of NAV per Equity Share for Fiscal 2026 and the three months period ended June 30, 2026.

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net Asset Value per Equity Share: Total Equity as restated at the end of the year/ period divided by number of Equity Shares outstanding as on the last day of relevant period/year.*
3. *The figures disclosed above are based on the Restated Financial Information.*

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 14, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 14, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus – I have been disclosed in this section and have been verified and certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" beginning on page 433.

Our Company confirms that it shall continue to disclose all the KPIs included in this section in accordance with the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in the section "*Objects of the Offer*" on page 95 or such other duration as may be required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the three months ended June 30, 2026 and June 30, 2025 and as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

Particulars	Units	As at and for the three months period ended June 30,		As at and for the Financial Year ended March 31,		
		2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Financial Metrics						
Revenue from operations [(1)]	in ₹ millions	2,527.65	209.16	6,031.48	1,120.75	330.76
EBITDA[(2)]	in ₹ millions	326.19	123.35	781.93	352.81	70.89
EBITDA Margin[(3)]	%	12.90%	58.97%	12.96%	31.48%	21.43%
Profit after tax for the period/year from continuing operations [(4)]	in ₹ millions	238.05	92.25	591.35	245.12	49.39
PAT Margin[(5)]	%	9.42%	44.10%	9.80%	21.87%	14.93%
Current Ratio[(6)]	In times	3.66	12.24	7.65	2.80	3.49
Net Capital Turnover Ratio[(7)]	In times	2.80	0.49	8.09	3.48	3.46
Return on Equity[(8)]	%	22.56%	23.56%	92.26%	110.24%	68.16%

Particulars	Units	As at and for the three months period ended June 30,		As at and for the Financial Year ended March 31,		
		2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from operations by type of income						
Reward points business [9]	in ₹ millions	1,764.35	-	4,142.33	-	-
Program Fees[10]	in ₹ millions	615.27	209.16	1,541.58	1,120.38	329.14
Platform Fee/Service Fee[11]	in ₹ millions	148.03	-	347.57	0.37	1.62
Operational Metrics						
User Retention Rate[12]	%	N.A.	N.A.	99.00%	87.98%	98.48%
Total transacting users[13]	Number	634,316	107,403	1,575,830	43,269	18,248
Average revenue per transacting user[14]	in ₹	3,984.84	1,947.43	3,827.49	25,901.92	18,125.82
User acquisition and retention expenses [15]	in ₹ millions	97.64	1.89	172.25	11.07	10.75
User acquisition and retention expenses as a percentage of revenue from operations[16]	%	3.86%	0.90%	2.86%	0.99%	3.25%
Average user acquisition and retention expenses per transacting user [17]	in ₹	153.93	17.60	109.31	255.84	589.11

Notes:

(1) Revenue from operations for the period/year as appearing in the Statement of Profit and Loss in the Restated Financial Information

*(2) EBITDA is an acronym for earnings before interest, taxes, depreciation and amortisation, which has been calculated by adding (i) finance costs, (ii) total tax expenses and (iii) depreciation and amortisation expense, and subtracting other income from profit after tax from continuing operations for the period/year ("**EBITDA**").*

*(3) EBITDA Margin is EBITDA expressed as a percentage of revenue from operations ("**EBITDA Margin**").*

(4) Profit after tax for the period/year from continuing operations as appearing in the Statement of profit and Loss in the Restated Financial Information.

*(5) PAT Margin is profit after tax for the period/year from continuing operations expressed as a percentage of revenue from operations ("**PAT Margin**").*

(6) Current Ratio is calculated as total current assets divided by total current liabilities.

*(7) Net Capital Turnover Ratio is calculated as revenue from operations (from continuing operations) divided by Working Capital. Working Capital is calculated as current assets minus current liabilities ("**Working Capital**").*

*(8) Return on Equity is calculated as Profit/(loss) for the period/year from continuing operations divided by Average Total Equity. Average Total Equity is calculated as total equity as at the beginning of the period/year plus total equity as at the end of the period/year, divided by two ("**Average Total Equity**").*

(9) Reward points business refers to revenue from our Rewards & loyalty business. This revenue is recognised on a gross basis.

(10) Program Fees refers to revenue from our PPI Program Management and Distribution business. This revenue is recognised on a net basis.

(11) Platform Fee/Service Fee refers to revenue from providing technical and platform development services to businesses, which we have branded as "DevStack". This revenue is recognised on a gross basis.

(12) User Retention Rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.

(13) Total transacting Users refers to the number of users who have completed at least one transaction within the period/year.

(14) The average revenue per transacting user is calculated as revenue from operations divided by total transacting users. We consider total revenue from operations to be a more meaningful metric than average revenue per transacting user. Revenue from our Rewards and Loyalty Business and DevStack is recognised on a gross basis while Program Fee revenue is recognised on a net basis in accordance with Ind AS 115, and a single user journey may simultaneously generate both gross and net inflows across business verticals, making per-user metrics less meaningful in our view. Further, under the RBI regulatory framework governing Prepaid Payment Instruments, we receive only a consolidated share of interchange from PPI issuers and do not have access to card-level or user-level spend data.

(15) User acquisition and retention expenses for the period/year as appearing in the Statement of Profit and Loss in the Restated Financial Information. Includes certain amounts paid to certain related parties for referral and distribution services. For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 42: Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.

(16) User acquisition and retention expenses as a percentage of revenue from operations refers to user acquisition and retention expenses divided by revenue from operations.

(17) Average user acquisition and retention expenses per transacting user refers to total user acquisition and retention expenses divided by total transacting users. We consider user acquisition and retention expenses as a percentage of revenue from operations to be a more meaningful metric than average user acquisition and retention expenses per transacting user. User acquisition and retention expenses may be incurred at an offering/platform/distribution-channel level and may not be attributable to specific users, and expenditure incurred in a period may result to users acquired or retained in a different period.

For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus – I, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data*" "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 16, 210, and 323 respectively.

G. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – 48. This Updated Draft Red Herring Prospectus – I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other industry peers."* on page 52.

Explanation for the KPIs

Sr. No.	Metrics	Type	Description
1.	Revenue from operations (in ₹ millions)	Financial	Revenue from operations assists to track the revenue profile of the business and helps in assessing overall financial performance of our Company and size of our business
2.	EBITDA (in ₹ millions)	Financial	EBITDA and EBITDA % tracks operational efficiency and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance.
3.	EBITDA Margin (%)	Financial	
4.	Profit after tax for the period/year from continuing operations (in ₹ millions)	Financial	This tracks the overall profitability and profit margin of the business
5.	PAT Margin (%)	Financial	
6.	Current Ratio	Financial	To measure liquidity that indicates our Company's ability to meet its short-term obligations with its short-term assets
7.	Net Capital Turnover Ratio	Financial	To track how effectively our Company uses its working capital to generate revenue
8.	Return on Equity (%)	Financial	This measures how efficiently our Company utilizes its equity capital to generate profits
9.	Revenue from operations by type of income	Financial	This measures the revenue by type during a given period and is relevant for understanding the business
10.	User Retention Rate (%)	Operational	To measure the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.
11.	Total transacting users	Operational	To measure the number of users who have completed at least one transaction within the period/year.
12.	Average revenue per transacting user	Operational	To measure the average revenue generated per transacting user during a given period/year and track monetisation of our transacting user base.
13.	User acquisition and retention expenses	Operational	To measure the expense incurred to acquire and retain transacting users and assess the efficiency of our user acquisition and retention initiatives.
14.	User acquisition and retention expenses as a percentage of revenue from operations	Operational	To track user acquisition and retention expenses as a percentage of revenue from operations and assess the level of investment in user acquisition and retention initiatives relative to revenue from operations.
15.	Average user acquisition and retention expenses per transacting user	Operational	To measure the average user acquisition and retention expense incurred per transacting user and assess the efficiency of our user acquisition and retention initiatives.

Comparison with listed industry peers

a. *Comparison of accounting ratios*:

Following is a comparison of our accounting ratios with the listed peers:

Name of the Company	Face Value per equity share (₹)	EPS for Fiscal 2026(₹)^		NAV as at Fiscal 2026 (per equity share) (₹)	Closing Price as on October 12, 2026	P/E	RoNW for Fiscal 2026(%)	Revenue from Operations for Fiscal 2026 (in ₹ millions)
		Basic	Diluted					
Paramotor Digital Technology Ltd*	10	15.23@	15.23@	24.12	N.A.**	N.A.**	63.14%	6,031.48
Listed peers#								
Pine Labs Ltd	1	1.05	1.02	513.41	163.02	159.82	1.91%	27,105.90
Zaggle Prepaid Ocean Services Ltd	1	10.28	10.26	104.63	166.22	16.20	9.86%	19,076.46
Capillary Technologies India Ltd	2	6.94	6.87	139.59	561.80	81.78	5.12%	7,345.99

*****Financial information of our Company has been derived from the Restated Financial Information.*

***To be included in respect of our Company in the Prospectus based on the Offer Price*

#All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements/financial results of the respective company for the year ended March 31,2026 submitted to stock exchanges.

@ The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 3,523 Equity Shares for every Equity Share held, pursuant to a resolution of the Shareholders dated November 7, 2025 and the Board dated November 11, 2025 has been considered while computing the above figures of Basic and Diluted EPS for Fiscal 2026.

^EPS is calculated as profit after tax for the period/year from continuing operations of our Company, divided by no. of shares outstanding at the relevant period/year.

1. *Closing price of equity shares as on NSE on October 12, 2026.*
2. *P/E Ratio has been computed based on the closing price of equity shares as on NSE on October 12, 2026, divided by the diluted EPS for year ended March 31, 2026*
3. *Return on Net worth (%): Restated profit after tax (considering only continued operations) for the relevant year/period divided by restated Net worth at the end of the relevant year/period. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
4. *Net Asset Value per Equity Share: Total Equity as restated at the end of the year/ period divided by number of Equity Shares outstanding as on the last day of relevant period/year.*

b. *Comparison of our KPIs*:

We are a financial technology company focused on digital gifting, consumer spend management, and rewards & loyalty platforms. Our Company does not have a direct peer for comparison that is listed. We have determined the peers of our Company to include companies that are operating in the same or closely related business segment(s). Additionally, the listed industry peers have also been selected considering that:

- Pine Labs Limited ("**Pine Labs**") is a prominent player in the digital gift card market (operates Woohoo) alongside our Company (operates yayyy.shop) (source: F&S Report). In addition to the other services offered, Pine Labs also offers prepaid and gift card issuance and processing solutions, loyalty and rewards management platform (source: F&S Report) which is closely related to digital gifting, and rewards & loyalty platforms provided by our Company;

- Zaggle Prepaid Ocean Services Limited ("**Zaggle**") is a prominent player in the Rewards & Loyalty market (source: F&S Report). We are also leveraging loyalty platforms and marketplaces (source: F&S Report) by offering RewardOn (enterprise and channel loyalty solutions) and yayyy.shop (consumer-focused rewards and gifting marketplace. Additionally, Zaggle is a financial technology and SaaS-based spend management company focused on corporate payments, prepaid card solutions, employee expense management, rewards and incentives (source: F&S Report) closely related to rewards and loyalty solutions provided by our Company; and

- Capillary Technologies India Limited ("**Capillary**") is a prominent player in the Rewards & Loyalty market (source: F&S Report). We are also leveraging loyalty platforms and marketplaces (source: F&S Report) by offering RewardOn (enterprise and channel loyalty solutions) and yayyy.shop (consumer-focused rewards and gifting marketplace. Capillary also provides cloud-based software platforms and solutions including loyalty program management, rewards management, amongst other tools (source: F&S Report) closely related to rewards and loyalty solutions provided by our Company.

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

As at and for the three months period ended June 30, 2026									
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Revenue from operations [(1)]	in ₹ millions	2,527.65		7,369.2		4,232.65		2,566.44	
EBITDA[(2)]	in ₹ millions	326.19		N.A.		N.A.		460.1	
EBITDA Margin[(3)]	%	12.90%		N.A.		N.A.		18%	
Profit/(loss) for the period/year [(4)]	in ₹ millions	238.05		195.7		175.26		(95.52)	
PAT Margin[(5)]	%	9.42%		N.A.		4.1%		N.A.	
Current Ratio[(6)]	In times	3.66		N.A.		N.A.		N.A.	
Net Capital Turnover Ratio[(7)]	In times	2.80		N.A.		N.A.		N.A.	
Return on Equity[(8)]	%	22.56%		N.A.		N.A.		N.A.	
Revenue from operations by type of income [(9)]	in ₹ millions	*Reward points business*	1,764.35	*Digital Infrastructure and Transaction Platform Revenue*	4,991.2	*Propel platform revenue / gift cards/propel Points*	2,506.99	*Retainership and other services*	N.A.
		Program Fees	615.27	*Issuing and Acquiring Platform Revenue*	2,378.0	*Program fee*	1,600.17	*Installation Revenue*	N.A.
		Platform Fee/Service Fee	148.03			*Platform fee / saaS fee / service fee/*	125.49	*Revenue from Campaign*	N.A.

As at and for the three months period ended June 30, 2026									
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
						software fees		*Services on an agent basis*	
Operational Metrics									
User Retention Rate[10]	%	N.A.		N.A.		N.A.		N.A.	
Total transacting users[11]	Number	634,316		N.A.		N.A.		N.A.	
Average revenue per transacting user[12]	in ₹	3,984.84		N.A.		N.A.		N.A.	
User acquisition and retention expenses [13]	in ₹ millions	97.64		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[14]	%	3.86%		N.A.		N.A.		N.A.	
Average user acquisition and retention expenses per transacting user [15]	in ₹	153.93		N.A.		N.A.		N.A.	

As at and for the three months period ended June 30, 2025									
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Revenue from operations [1]	in ₹ millions	209.16		6,159.1		3,319.65		1,798.93	
EBITDA[2]	in ₹ millions	123.35		N.A.		N.A.		189.9	
EBITDA Margin[3]	%	58.97%		N.A.		N.A.		11%	
Profit/(loss) for the period/year [4]	in ₹ millions	92.25		47.9		261.05		7.45	
PAT Margin[5]	%	44.10%		N.A.		7.9%		N.A.	
Current Ratio[6]	In times	12.24		N.A.		N.A.		N.A.	
Net Capital Turnover Ratio[7]	In times	0.49		N.A.		N.A.		N.A.	
Return on Equity[8]	%	23.56%		N.A.		N.A.		N.A.	
Revenue from operations by type of income [9]	in ₹ millions	*Reward points business*	-	*Digital Infrastructure and Transaction Platform Revenue*	*4,343.7*	*Propel platform revenue / gift cards/propel Points*	1,759.04	*Subscription Revenue or Retainership Revenue*	N.A.
		Program Fees	*209.16*	*Issuing and Acquiring*	*1,815.4*	*Program fee*	1,454.78	*Other Services Revenue*	N.A.

As at and for the three months period ended June 30, 2025									
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
		Platform Fee/Service Fee	-	*Platform Revenue*		*Platform fee / saaS fee / service fee/ software fees*	105.83		
Operational Metrics									
User Retention Rate[10]	%	N.A.		N.A.		N.A.		N.A.	
Total transacting users[11]	Number	107,403		N.A.		N.A.		N.A.	
Average revenue per transacting user[12]	*in ₹*	1,947.43		N.A.		N.A.		N.A.	
User acquisition and retention expenses [13]	*in ₹ millions*	1.89		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[14]	*%*	0.90%		N.A.		N.A.		N.A.	
Average user acquisition and retention expenses per transacting user [15]	*in ₹*	17.60		N.A.		N.A.		N.A.	

As at and for the year ended March 31, 2026									
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Revenue from operations [1]	in ₹ millions	6,031.48		27,105.9		19,076.46		7,345.99	
EBITDA[2]	in ₹ millions	781.93		N.A.		N.A.		1,065.9	
EBITDA Margin[3]	%	12.96%		N.A.		N.A.		14.51%	
Profit/(loss) for the period/year [4]	in ₹ millions	591.35		1,125.1		1,387.55		523.88	
PAT Margin[5]	%	9.80%		N.A.		7.3%		N.A.	
Current Ratio[6]	In times	7.65		N.A.		N.A.		2.80	
Net Capital Turnover Ratio[7]	In times	8.09		N.A.		N.A.		N.A.	
Return on Equity[8]	%	92.26%		N.A.		N.A.		6.58%	
Revenue from operations by type of	in ₹ millions	*Reward points business*	4,142.33	*Digital Infrastructure and Transaction*	18368.2	*Propel platform revenue / gift*	11,074.07	*Retainership and other services*	6,562.00

As at and for the year ended March 31, 2026									
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
income [9]				*Platform Revenue*		*cards/propel Points*			
		Program Fees	1,541.58	*Other operating revenue*	8,737.7	*Program fee*	7,523.35	*Installation revenue*	720.33
		Platform Fee/Service Fee	347.57			*Platform fee / saaS fee / service fee/ software fees*	479.04	*Revenue from campaign services on an agent basis*	63.66
Operational Metrics									
User Retention Rate[10]	%	99.00%		N.A.		N.A.		N.A.	
Total transacting users[11]	Number	1,575,830		N.A.		N.A.		N.A.	
Average revenue per transacting user[12]	*in ₹*	3,827.49		N.A.		N.A.		N.A.	
User acquisition and retention expenses [13]	*in ₹ millions*	172.25		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[14]	*%*	2.86%		N.A.		N.A.		N.A.	
Average user acquisition and retention expenses per transacting user [15]	*in ₹*	109.31		N.A.		N.A.		N.A.	

As at and for the year ended March 31, 2025					
Particulars	**Units**	**Our Company**	**Pine Labs Ltd**	**Zaggle Prepaid Ocean Services Ltd**	**Capillary Technologies India Ltd**
Financial Metrics					
Revenue from operations [1]	in ₹ millions	1,120.75	22,742.74	13,037.57	5,982.59
EBITDA[2]	in ₹ millions	352.81	3,567.16	N.A.	785.73
EBITDA Margin[3]	%	31.48%	15.68%	N.A.	13.13%
Profit/(loss) for the period/year [4]	in ₹ millions	245.12	(1,454.87)	878.98	141.54
PAT Margin[5]	%	21.87%	(6.40)%	6.74%	2.37%
Current Ratio[6]	In times	2.80	N.A.	N.A.	1.67
Net Capital Turnover Ratio[7]	In times	3.48	N.A.	N.A.	N.A.

As at and for the year ended March 31, 2025										
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Return on Equity[8]	%	110.24%		N.A.		N.A.		2.40%	
Revenue from operations by type of income [9]	in ₹ millions	*Reward points business*	-	*Digital Infrastructure and Transaction Platform Revenue*	*16,032.27*	*Propel platform revenue / gift cards/propel Points*	*7,218.48*	*Subscription Revenue or Retainership Revenue*	*4,811.05*
		Program Fees	*1,120.38*	*Issuing and Acquiring Platform Revenue*	*6,710.47*	*Program fee*	*5,456.41*	*Other Services Revenue*	*1,171.54*
		Platform Fee/Service Fee	*0.37*			*Platform fee / saaS fee / service fee/ software fees*	*362.68*		
Operational Metrics									
User Retention Rate[10]	%	87.98%		N.A.		N.A.		N.A.	
Total transacting users[11]	Number	43,269		N.A.		N.A.		N.A.	
Average revenue per transacting user[12]	*in ₹*	25,901.92		N.A.		N.A.		N.A.	
User acquisition and retention expenses [13]	*in ₹ millions*	11.07		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[14]	*%*	0.99%		N.A.		N.A.		N.A.	
Average user acquisition and retention expenses per transacting user [15]	*in ₹*	255.84		N.A.		N.A.		N.A.	

As at and for the year ended March 31, 2024					
Particulars	**Units**	**Our Company**	**Pine Labs Ltd**	**Zaggle Prepaid Ocean Services Ltd**	**Capillary Technologies India Ltd**
Financial Metrics					
Revenue from operations [1]	in ₹ millions	330.76	17,695.46	7,755.98	5,251.00
EBITDA[2]	in ₹ millions	70.89	1,582.01	N.A.	(14.91)
EBITDA Margin[3]	%	21.43%	8.94%	N.A.	(0.28)%
Profit/(loss) for the period/year [4]	in ₹ millions	49.39	(3,419.03)	440.20	(683.51)
PAT Margin[5]	%	14.93%	(19.32)%	5.68%	(13.02)%
Current Ratio[6]	In times	3.49	N.A.	N.A.	N.A.
Net Capital Turnover	In times	3.46	N.A.	N.A.	N.A.

As at and for the year ended March 31, 2024									
Particulars	**Units**	**Our Company**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Ratio[7]									
Return on Equity[8]	%	68.16%		N.A.		N.A.		N.A.	
Revenue from operations by type of income [9]	in ₹ millions	*Reward points business*	-	*Digital Infrastructure and Transaction Platform Revenue*	*12,764.33*	*Propel platform revenue / gift cards/propel Points*	*4,225.06*	*Subscription Revenue or Retainership Revenue*	*4,021.29*
		Program Fees	*329.14*	*Issuing and Acquiring Platform Revenue*	*4,931.13*	*Program fee*	*3,218.43*	*Other Services Revenue*	*812.68*
		Platform Fee/Service Fee	*1.62*			*Platform fee / saaS fee / service fee/ software fees*	*312.49*		
Operational Metrics									
User Retention Rate[10]	%	98.48%		N.A.		N.A.		N.A.	
Total transacting users[11]	Number	18,248		N.A.		N.A.		N.A.	
Average revenue per transacting user[12]	*in ₹*	18,125.82		N.A.		N.A.		N.A.	
User acquisition and retention expenses [13]	*in ₹ millions*	10.75		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[14]	*%*	3.25%		N.A.		N.A.		N.A.	
Average user acquisition and retention expenses per transacting user [15]	*in ₹*	589.11		N.A.		N.A.		N.A.	

Notes for the Listed peers:

- *NA. – NA refers to Not Applicable where the information is unavailable on a consolidated basis, and where information is not reported by the industry peers in either their annual reports, financial results or investor presentations as submitted to the Stock Exchanges or the Prospectus*
- *The tables above contain certain figures with one decimal place or no decimal places, consistent with the source data for the listed peers or resulting from the conversion of source figures into millions.*
- *Sources for listed peers:*
  - *(i) Zaggle Prepaid Ocean Services Ltd, have considered the consolidated financial figures. The information has been sourced from annual reports, financial statements/financial results or investor presentations as disclosed.*
  - *(ii) Capillary Technologies India Ltd, have considered the consolidated financial figures. The information has been sourced from annual reports, financial statements/financial results or investor presentations as disclosed or prospectus dated November 18, 2025.*
  - *(iii) Pine Labs Ltd, have considered the consolidated financial figures. The information has been sourced from annual reports, financial statements/ financial results or investor presentations or KPI Handbook as disclosed or prospectus dated November 11, 2025. The figures for the three months period ended June 30, 2026 have been sourced from the financial results in Rupees Crores and converted into Rupees Million in the above table. Revenue from Operations has been considered from segment reporting as disclosed in relevant source document.*
  - *(iv) EBITDA Margin is EBITDA expressed as a percentage of revenue from operations.*
  - *(v) Profit/(loss) for the period after tax for the period/year as per the respective financial information*
  - *(vi) PAT Margin is profit after tax for the period/year as a percentage of revenue from operations*
  - *(vii) Given that these numbers have been sourced from various public documents, and as different peers may apply varying methodologies and formulae in computing financial metrics, the figures presented above reflect the nearest comparable numbers based on available disclosures and may not be strictly comparable across the peer set.*

(viii) The revenue from operations of our Company and the listed peers included in the above comparison are recognised in accordance with Ind AS 115. As the gross or net basis of revenue recognition is determined separately for each revenue stream depending on whether the relevant entity acts as principal or agent, and as the product/service mix of our Company differs in certain respects from that of the listed peers, the revenue of our Company and the peers may not be directly comparable on a like-for-like basis.

Notes for our Company:

(1) Revenue from operations for the period/year as appearing in the Statement of Profit and Loss in the Restated Financial Information

*(2) EBITDA is an acronym for earnings before interest, taxes, depreciation and amortisation, which has been calculated by adding (i) finance costs, (ii) total tax expenses and (iii) depreciation and amortisation expense, and subtracting other income from profit after tax from continuing operations for the period/year ("**EBITDA**").*

*(3) EBITDA Margin is EBITDA expressed as a percentage of revenue from operations ("**EBITDA Margin**").*

(4) Profit after tax for the period/year from continuing operations as appearing in the Statement of profit and Loss in the Restated Financial Information.

*(5) PAT Margin is profit after tax for the period/year from continuing operations expressed as a percentage of revenue from operations ("**PAT Margin**").*

(6) Current Ratio is calculated as total current assets divided by total current liabilities.

*(7) Net Capital Turnover Ratio is calculated as revenue from operations (from continuing operations) divided by Working Capital. Working Capital is calculated as current assets minus current liabilities ("**Working Capital**").*

*(8) Return on equity (RoE) is calculated as Profit/(loss) for the period/year from continuing operations divided by Average Total Equity. Average Total Equity is calculated as total equity as at the beginning of the period/year plus total equity as at the end of the period/year, divided by two ("**Average Total Equity**").*

(9) Revenue from operations by type of income

- *Reward points business refers to revenue from our Rewards & loyalty business. This revenue is recognised on a gross basis.*
- *Program Fees refers to revenue from our PPI Program Management and Distribution business. This revenue is recognised on a net basis.*
- *Platform Fee/Service Fee refers to revenue from providing technical and platform development services to businesses, which we have branded as "DevStack". This revenue is recognised on a gross basis.*

(10) User Retention Rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.

(11) Total transacting Users refers to the number of users who have completed at least one transaction within the period/year

(12) The average revenue per transacting user is calculated as revenue from operations divided by total transacting users. We consider total revenue from operations to be a more meaningful metric than average revenue per transacting user. Revenue from our Rewards and Loyalty Business and DevStack is recognised on a gross basis while Program Fee revenue is recognised on a net basis in accordance with Ind AS 115, and a single user journey may simultaneously generate both gross and net inflows across business verticals, making per-user metrics less meaningful in our view. Further, under the RBI regulatory framework governing Prepaid Payment Instruments, we receive only a consolidated share of interchange from PPI issuers and do not have access to card-level or user-level spend data.

(13) User acquisition and retention expenses for the period/year as appearing in the Statement of Profit and Loss in the Restated Financial Information. Includes certain amounts paid to certain related parties for referral and distribution services. For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 42: Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.

(14) User acquisition and retention expenses as a percentage of revenue from operations refers to user acquisition and retention expenses divided by revenue from operations.

(15) Average user acquisition and retention expenses per transacting user refers to total user acquisition and retention expenses divided by total transacting users. We consider user acquisition and retention expenses as a percentage of revenue from operations to be a more meaningful metric than average user acquisition and retention expenses per transacting user. User acquisition and retention expenses may be incurred at an offering/platform/distribution-channel level and may not be attributable to specific users, and expenditure incurred in a period may result to users acquired or retained in a different period.

c. *Comparison of KPIs based on additions or dispositions to our business:*

Our Company has not undertaken any acquisition or disposition of assets / business during the relevant period that are covered by the KPIs and accordingly, no comparison of KPIs based on additions or dispositions to the business, have been provided:

Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

H. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) 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 paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) 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 paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of Promoter Group, Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus – I, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters (also the Promoter Selling Shareholders), members of Promoter Group, or other shareholders with the right to nominate directors on our Board are a party to the transaction, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

J. If there are no such transactions to report under H and I, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters (also the Promoter Selling Shareholders), members of Promoter Group, or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Updated Draft Red Herring Prospectus – I irrespective of the size of transactions:

I. Primary transactions:

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total Consideration
Primary Issuances						
November 11, 2025	38,809,368	10	N.A.	Bonus Issue	N.A.	NIL*
Weighted average cost of acquisition (primary Issuances) (*₹ per Equity Share*)#						NIL*

**Pursuant to a resolution of our Shareholders dated November 7, 2025 and our Board dated November 11, 2025, bonus shares were issued in the ratio of 3,523 Equity Shares for every Equity Share held by capitalising from free reserves of our Company. Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).*

 # As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.

II. Secondary transactions

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face value per Equity Shares (in ₹)	Price per Equity Shares (₹)	Nature of consideration	Total Consideration
May 6, 2026	Sonia Pankaj Asher*	Sonia Asher Capital Trust	175,006	10	NIL	Gift*	NIL
May 7, 2026	Rahul Anand#	Rahul Anand Capital Trust	87,503	10	NIL	Gift#	NIL
May 7, 2026	Rahul Anand%	Rahul Anand Legacy Trust	87,503	10	NIL	Gift%	NIL
		Total	350,012				Nil
Weighted average cost of acquisition#							Nil

#As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.

**Pursuant to gift letter executed on May 2, 2026, the price of Equity Shares transferred from Sonia Pankaj Asher to Sonia Asher Capital Trust has been considered as Nil.*

#Pursuant to gift letter executed on May 2, 2026, the price of Equity Shares transferred from Rahul Anand to Rahul Anand Capital Trust has been considered as Nil.

%Pursuant to gift letter executed on May 2, 2026, the price of Equity Shares transferred from Rahul Anand to Rahul Anand Legacy Trust has been considered as Nil.

K. 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 our Promoters (also the Promoter Selling Shareholders), members of Promoter Group or other shareholders with the right to nominate directors on our Board are disclosed below:

(in ₹)

Past Transactions	WACA[#]	Floor Price[*] (in times)	Cap Price[*] (in times)
Weighted average cost of acquisition of Primary Issuances	N.A.	[●][*]	[●][*]
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●][*]	[●][*]
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus – I, where either issuance or acquisition/ sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters, the members of the Promoter Group, or the Promoter Selling Shareholders are a party to the transaction, during the last three years preceding to the date of filing of this Updated Draft Red Herring Prospectus – I irrespective of the size of the transaction:			
-Based on Primary Issuances[^]	NIL	[●][*]	[●][*]
-Based on Secondary Transactions[^^]	NIL	[●][*]	[●][*]

[#] As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), by way of their certificate dated October 14, 2026.
[*] To be updated at the Prospectus stage
[^] Please refer to notes to Table I to point J above.
[^^] Please refer to notes to Table II to point J above.

L. Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Updated Draft Red Herring Prospectus – I compared to our Company's KPIs for the three months ended June 30, 2026 and June 30, 2025 and Financial Years 2026, 2025, and 2024

[●][*]

[*] To be provided post finalization of price band.

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●][*]

[*] To be provided post finalization of price band.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 20, 210 and 271, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: October 6, 2026

To,
The Board of Directors
Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)
433, 4th Floor, Laxmi Plaza,
Laxmi Industrial Estate, New Link Road,
Andheri, Mumbai, 400053
Maharashtra, India

Sub: Statement of possible special tax benefit (the "Statement") available to Paramotor Digital Technology Limited (formerly known as "Paramotor Digital Technology Private Limited") (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Offer")

Dear Sir/ Madam,

1. We, Chokshi & Chokshi LLP, Chartered Accountants *(FRN:101872W/W100045)*, the Statutory Auditors of the Company, hereby confirm that the enclosed statement in **Annexure A** prepared and issued by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, which provides the possible special tax benefits under Income-tax Act, 2025 ("**ITA, 2025**") and to the extent applicable the Income-tax Act, 1961 ("**IT Act, 1961**", together with ITA, 2025, referred to as "**Act**") presently in force in India, the Income-tax Rules, 2026, to the extent applicable and the Income Tax Rules, 1962 ("**Rules"**), regulations, circulars and notifications issued thereon, as applicable to the tax year 2026-27, possible special tax benefits under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017, as amended (collectively, "**GST Act**"), by the Finance Act 2026 and the Taxation Laws (Amendment) Act, 2025 including the relevant rules, circulars and notifications issued there under, applicable for the Financial Year 2026-27 ("**Taxation Laws**"), available to the Company and to its shareholders under direct tax and indirect tax laws. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant statutory provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company, and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement**,** have not been examined and covered by this Statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of

the distinct nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance as to whether:

   - the Company or its shareholders, will continue to obtain these benefits in the future; or
   - the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of our partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. We have carried out our work on the basis of Restated Financial Information and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

10. We confirm that the information in this certificate which is provided by the Company and examined by us is true and fair, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India (the "**ICAI**"), which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly we hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the ICAI.

11. This letter may be relied on by the Book Running Lead Managers (BRLMs), and legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer.

12. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer documents which may be filed by the Company with the SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter being disclosed by the BRLMs, as may be necessary, to the SEBI, the Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records and/or as may be required including the repository system maintained by the Stock Exchanges and any other authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

13. This certificate is addressed to and provided to the board of the Company and the BRLMs and the legal counsel appointed by the Company and the Book Running Lead Managers solely for the purpose of the Offer and may be used for the purpose mentioned in the above paragraph. This certificate should not be used by any other person or for any other purpose without our prior written consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

14. We undertake to communicate, in writing, any changes to the above information to the BRLMs and the Company until the date the Equity Shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the Stock Exchanges, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information forming part of this certificate and accordingly, such information should be considered to be true and fair.

15. All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer documents.

Yours faithfully,

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration Number: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
UDIN: 26123069PEOHAM1257
Date: October 6, 2026

Encl.: As above

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this Statement.

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'ITA Act, 2025'), as amended by the Finance Act 2026, i.e. applicable for Tax Year 2026-27 (Financial Year 2026-27 relevant to Assessment Year 2027-28) and presently in force in India.

Under the Income-tax Act, 2025 ("ITA, 2025")

A. Special Direct tax benefits available to the Company

1. Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 ("IT Act, 1961")).

The Company has opted for corporate tax rate of 25.168% (prescribed under section 200 of ITA, 2025 from FY 2021-22. The conditions for availing the same are specified in the notes mentioned below.

2. Deduction in respect of inter corporate dividends – section 148 of ITA, 2025 (erstwhile Section 80M of the IT Act, 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 the Act read with applicable Double Taxation Avoidance Agreement ("**DTAA**") (if any).

With respect to a resident corporate shareholder, section 148 of the ITA, 2025 (erstwhile section 80M of the IT Act, 1961) has been inserted in the 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, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it 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 IT Act, 1961). The Company may avail the above-mentioned benefit subject to fulfilment of conditions specified under section 148 of the ITA, 2025.

3. **Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of IT Act, 1961).**

The Company is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of the business in the previous year, for three assessment years including the assessment year relevant to the previous year in which the employment is provided under section 146 of ITA, 2025, subject to the fulfilment of the prescribed conditions.

B. Special tax benefits available to Shareholders

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 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.

2. As per section 198 of ITA, 2025 (erstwhile section 112A of the IT Act, 1961), long term capital gains arising from transfer of an equity shares shall be taxed at 12.5% (without indexation), plus applicable surcharge and cess, subject to fulfillment of prescribed conditions. Tax shall be levied where such capital gains exceed INR 125,000.

3. As per section 196 of ITA, 2025 (erstwhile section 111A of the IT Act, 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% subject to fulfilment of prescribed conditions under the Act.

   Further, the surcharge on capital gains shall be restricted to 15%.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the relevant country subject to entitlement.

Notes:

1. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
2. This Statement does not discuss any tax consequences under any law for the time being in force, as applicable of any in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible tax consequences that apply to them.
3. If the Company opts for concessional income tax rate as per Act, surcharge shall be levied at the rate of 10%.

4. Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

5. If the Company opts for concessional income tax rate as prescribed under Section 200 of ITA, 2025 (erstwhile section 115BAA of the IT Act, 1961), it will not be allowed to claim any of the following deductions:
   - Deduction under the provisions of Section 144 of ITA, 2025 (erstwhile Section 10AA of the IT Act, 1961) (deduction for units in Special Economic Zone);
   - Deduction under sub-section (8) of section 33 of ITA, 2025 (clause (iia) of sub-section (1) of Section 32 of the IT Act, 1961) (Additional depreciation);
   - Deduction under Section 48 (Tea development account, coffee development account and rubber development account), Section 49 (Site Restoration Fund) of ITA, 2025 (Section 32AD or Section 33AB or Section 33ABA of the IT Act, 1961) (Investment allowance in backward areas, Investment deposit account, site restoration fund);
   - Deduction under Section 45 of ITA, 2025 (erstwhile sub-clause (ii) or sub-clause (ii) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 of the IT Act, 1961) (Expenditure on scientific research)
   - Deduction under Section 46 or Section 47(1)(a) of ITA, 2025 (erstwhile Section 35AD or Section 35CCC of the IT Act, 1961 respectively) (Deduction for specified business, agricultural extension project)
   - Deduction under Section 47(1)(b) of ITA, 2025 (erstwhile Section 35CCD of the IT Act, 1961) (Expenditure on 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 IT Act or Section 80M of the IT Act, 1961);
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
   - No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of ITA, 2025 (erstwhile Section 72A of the IT Act, 1961), if such loss or depreciation is attributable to any of the deductions referred above.

6. Further, it was also clarified by CBDT vide circular No. 29/ 2019 dated 2 October 2019 that if a company opts for concessional income tax rate under Section 200 of ITA, 2025 (erstwhile Section 115BAA of the IT Act, 1961), the provisions of Section 206 of ITA, 2025 (erstwhile Section 115JB of the IT Act, 1961) regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.

7. The above Statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

8. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult

his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

10. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ("GST law"), read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 (herein collectively referred as "indirect tax laws"), as amended by the Finance Act 2026, applicable for Financial Year 2026-27 and presently in force in India.

A. Special Indirect tax benefits available to the Company

(i) The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended.

(ii) GST is not applicable on Sale of Prepaid Card and Sale of gift cards / vouchers.

B. Special tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

i. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

ii. The above Statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any general tax benefit under any other law in force in India. This Statement also does not discuss any tax consequences under any law for the time being in force, as applicable of any, in the country outside India, of an investment in the shares of an Indian company. The shareholders/ investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

iii. The above Statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

iv. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

v. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section has been reproduced from the entire body (i.e., pages 4 to 62) of the report titled "Powering the modern consumer ecosystem: Consumer Spends, Digital Gifting, Rewards and Fintech Solutions in India" dated October 2026 (the "**F&S Report**"), prepared by Frost & Sullivan (India) Private Limited ("**F&S**"). Our Company commissioned F&S to prepare the F&S Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter dated December 17, 2025. For more details on the F&S Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18. A copy of the F&S Report is available on the website of our Company at https://www.paramotordt.com/investor-relations from the date of this Updated Draft Red Herring Prospectus – I until the Bid/Offer Closing Date, and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 433.*

The F&S Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors – 47. Statistical and industry data in this Updated Draft Red Herring Prospectus-I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks." on page 52. Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of F&S.

1 India Macroeconomic Outlook

India is among the fastest-growing major economies in the world, with the IMF projecting real GDP growth of 6.4% in Fiscal Year 2026–27. India's growth outlook is underpinned by sustained public capital expenditure (CAPEX), budgeted at ₹12.22 trillion (approximately USD 138 billion) for Fiscal Year 2026–27, resilient domestic consumption and services activity, and ongoing structural reforms.

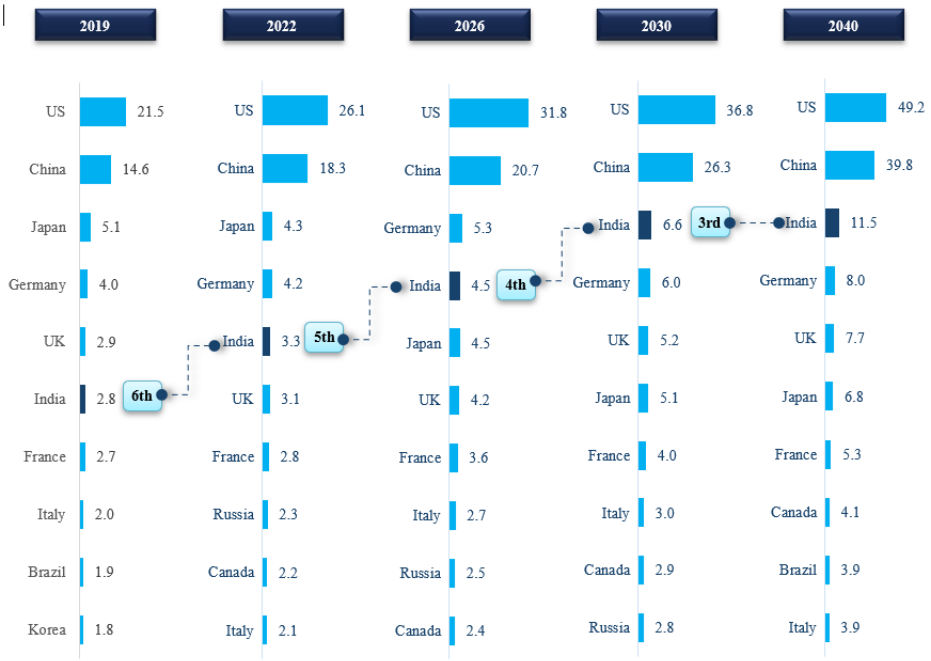
Moreover, compared with advanced economies, many of which face elevated public debt and ageing-related spending pressures, India benefits from relatively lower public debt levels (84.1% of GDP in Fiscal Year 2026 compared with 108.2% of GDP in Calendar Year 2026 for advanced economies), alongside an expanding consumer base and competitive labour costs.

While geopolitical tensions, elevated energy prices and global trade uncertainty pose near-term risks, India's domestic demand led growth model, sustained investment and policy reforms provide a strong foundation for continued economic expansion. The IMF projects India's growth at 6.4% in 2026, compared with 1.7% for advanced economies and 3.8% for emerging market and developing economies, underscoring India's comparatively strong growth outlook.

1.1 India's Leap in Nominal GDP by 2040

India is expected to move from being the 6th largest economy in 2019 to the 4th largest by 2026, and further to the 3rd largest by 2030. By 2040, India's nominal GDP is projected to reach USD11.5 trillion, more than double the 2026 GDP of Germany, Japan, and the United Kingdom (UK).

Exhibit 1: Top 10 Countries Based on Nominal GDP, USD Trillion, Global, 2019, 2022, 2026, 2030, 2040

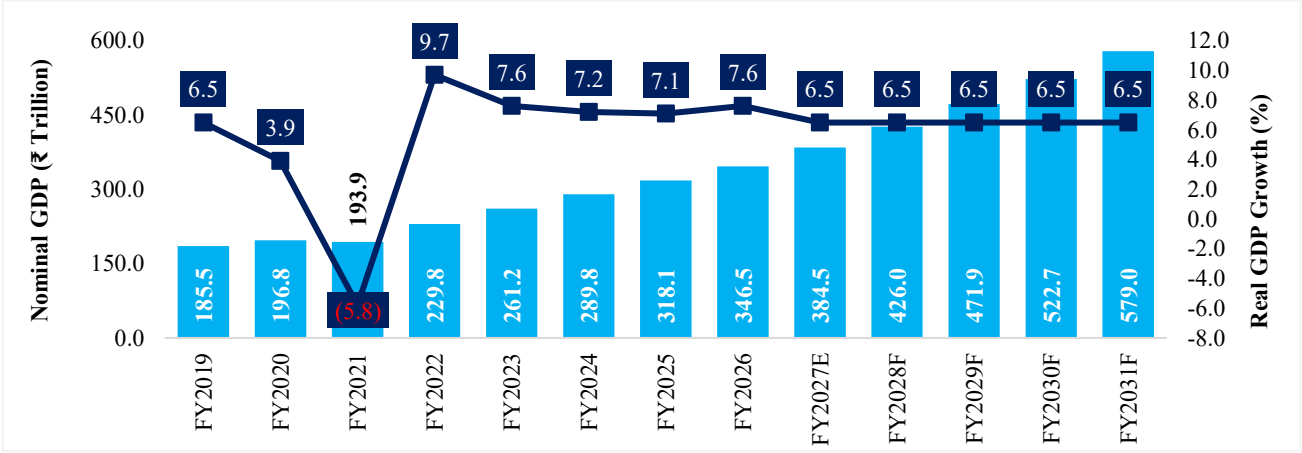


Note: All figures are rounded. The base year is 2024. India's data is listed for Fiscal Years.
Source: International Monetary Fund (IMF); Frost & Sullivan

By 2040, India will be significantly narrowing the distance with the US, with its GDP projected to reach 23.3% of the equivalent of the US economy's size by 2040, up from 13.5% in 2025.

1.2 India's GDP Growth Outlook

Exhibit 2: Nominal GDP (₹ Trillion) and Real GDP Growth (%), India, Fiscal Year 2019-Fiscal Year 2031F



Source: IMF, MOSPI – India, Frost & Sullivan
Note: E: estimate, F: forecast; Data is represented in fiscal years. For e.g. Fiscal Year 2019 is the 12-month period between 1 April 2018 and 31 March 2019;

India's real GDP expanded by 7.1% in Fiscal Year 2025 and accelerated to 7.7% in Fiscal Year 2026, supported by robust private consumption, investment activity and strong growth across manufacturing and services. In Fiscal Year 2026, private final consumption expenditure grew by 7.7%, while gross fixed capital formation expanded by 7.1%; manufacturing, trade and financial, real estate and professional services recorded particularly strong growth. Growth is expected to moderate but remain strong in Fiscal Year 2027, with the IMF projecting real GDP growth of 6.4%, supported by resilient private consumption and services activity. Despite continued global trade uncertainty and geopolitical risks, India is expected to remain among the fastest-growing major economies globally.

The September 2025 Goods and Services Tax (GST) reforms, effective from 22 September 2025, simplified the GST structure from the previous four principal slabs of 5%, 12%, 18% and 28% to two main rates of 5% and 18%, alongside a

40% special rate for specified luxury and sin goods. Rate reductions across a broad range of goods and services were intended to lower consumer prices, support household demand and simplify compliance for businesses. In addition, the Union Budget 2025–26 introduced significant personal income-tax relief under the new tax regime. Resident individuals with normal income of up to ₹1.20 million have no income-tax liability after the applicable rebate, while salaried taxpayers can have income of up to ₹1.275 million with no tax liability after the ₹75,000 standard deduction. The revised tax slabs and rebates were designed to increase disposable income and support household consumption, savings and investment.

1.3 India's Inflation Outlook

India's inflation fell sharply during Fiscal Year 2026, averaging just 1.7% during April–December 2025, primarily due to a correction in food prices, favourable agricultural conditions, supply-side interventions and favourable base effects.

Inflationary pressures have, however, strengthened in Fiscal Year 2027. Under India's revised Consumer Price Index (CPI) series (2024=100), headline inflation increased from 3.9% in May 2026 to 4.4% in June, 4.5% in July and 4.8% in August 2026, with food inflation reaching 6.0% in August.

Over the medium term, inflation is expected to remain broadly around the RBI's 4.0% inflation target, although food and commodity price volatility remain important risks. The RBI's inflation targeting framework currently specifies a 4.0% CPI inflation target with a tolerance band of 2.0–6.0%. The inflation outlook is supported by domestic supply conditions and policy measures, but remains sensitive to food prices, weather conditions, global energy and commodity prices, and geopolitical and supply-chain disruptions.

1.4 Fiscal Year India Per Capita Income and Demographic Outlook

India's per capita income, as measured by Gross National Income (GNI) per capita at current prices, increased from ₹186,184 in Fiscal Year 2023 to ₹204,746 in Fiscal Year 2024, ₹222,989 in Fiscal Year 2025 and ₹240,769 in Fiscal Year 2026. This represents a CAGR of approximately 8.9% between Fiscal Years 2023 and 2026, reflecting continued expansion in economic activity and household earning potential. In Fiscal Year 2026 alone, per capita GNI increased by 8.0% in nominal terms, while per capita GNI at constant Fiscal Year 2023 prices increased by 6.8% to ₹224,307, indicating a substantial increase in real income per person.

The outlook for further income growth remains supported by India's relatively strong economic growth trajectory. Real GDP expanded by 7.7% in Fiscal Year 2026, with particularly strong growth across manufacturing and several services sectors, while private final consumption expenditure and gross fixed capital formation both grew by more than 7.5%. The IMF's latest July 2026 outlook projects India's real GDP growth at 6.4% in Fiscal Year 2027, suggesting continued expansion in economic activity and per-capita incomes despite a more challenging global environment. Continued economic growth, investment, employment creation and rising household incomes are expected to support higher discretionary spending and deeper consumption across income segments over the medium term.

1.5 Total Population, Proportion of Population By Age Groups

In Calendar Year 2023, India became the world's most populous nation, with a population of about 1,438.1 million, of which nearly 68.0% falls within the working-age group of 15-64 years. This favourable demographic profile, alongside improving education levels and expanding employment opportunities, positions India well for growth in high-skill and knowledge-intensive industries. By Calendar Year 2030, the share of the working-age population is expected to rise to around 68.9%, further reinforcing India's economic potential. India is capitalising on this by prioritising skill development, job creation in emerging sectors like renewable energy, electronics manufacturing and electric vehicles, and sustained investment in public infrastructure. By aligning education and training with industry needs and expanding infrastructure capacity, the country is building a strong base for long-term growth and global competitiveness.

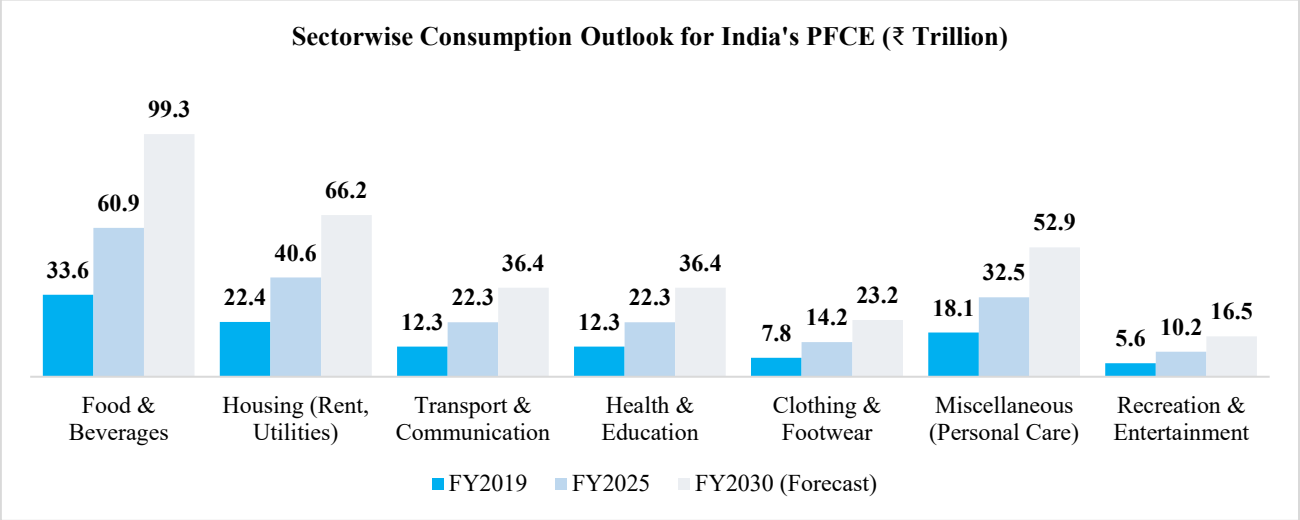
1.6 India's Private Final Consumption Expenditure ("PFCE") and Sector-wise Consumption Outlook

India's PFCE has been pivotal for maintaining economic stability and driving GDP growth. After a 1.0% decline in Fiscal Year 2021 due to the pandemic, PFCE rebounded strongly with an 18.5% increase in Fiscal Year 2022 and 15.0% in Fiscal Year 2023. Its growth remained strong at 9.7% in Fiscal Year 2025, supported by easing inflation in the final quarter (January-March 2025), strong domestic consumption in rural regions, and improving credit conditions. Looking ahead, PFCE growth is expected to come from household spending, particularly in sectors like food, health, education, and transportation, as well as the expansion of the digital economy and government initiatives focused on infrastructure and financial inclusion.

Globally, Final Consumption Expenditure is projected to grow from USD 64.5 trillion in Calendar Year 2019 to USD 107.0 trillion by Calendar Year 2030, reflecting steady annual growth in the approximate 4–5% range post-COVID

normalization (from Calendar Year 2022 onwards). After rebounding from 4.2% in Calendar Year 2022 to 5.9% in Calendar Year 2023, growth is expected to stabilize within a narrow band of approximately 4–5%, settling at 5.0% by Calendar Year 2030 - indicating resilient and stable consumption demand in the medium term. In contrast, India's PFCE demonstrates a strong structural uptrend, increasing from ₹ 112.1 trillion in Fiscal Year 2019 to ₹ 366.9 trillion by Fiscal Year 2031F. While growth moderates from a high of 18.7% in Fiscal Year 2022 to 15.0% in Fiscal Year 2023, and further to approximately 10–12% over the forecast period (reaching 10.9% by Fiscal Year 2030), it remains robust, highlighting sustained expansion in domestic consumption.er capita PFCE has also grown consistently, reaching ₹ 1,39,898.8 in Fiscal Year 2025, up from ₹ 81,513.3 in Fiscal Year 2019, at a CAGR of 9.4%. This points to stronger disposable incomes for people. Looking ahead, per capita PFCE will continue to rise. It is projected to reach ₹ 2,40,568.3 by Fiscal Year 2031, highlighting an expanding middle class and increasing consumer spending. The monthly per capita consumption expenditure (MPCE) further reinforces this trend. Rural MPCE grew from ₹ 1,430 in Fiscal Year 2011-2012 to ₹ 4,122 in Fiscal Year 2023-2024 (CAGR of 9.2%), while urban MPCE grew from ₹ 2,630 to ₹ 6,996 over the same period (CAGR of 8.5%). These trends show a wider and more even rise in consumption across India, with rural spending showcasing stronger growth.

Exhibit 3: Sectoral growth trends for India's Private Final Consumption Expenditure, Fiscal Year 2019-Fiscal Year 2030F (₹ Tr)



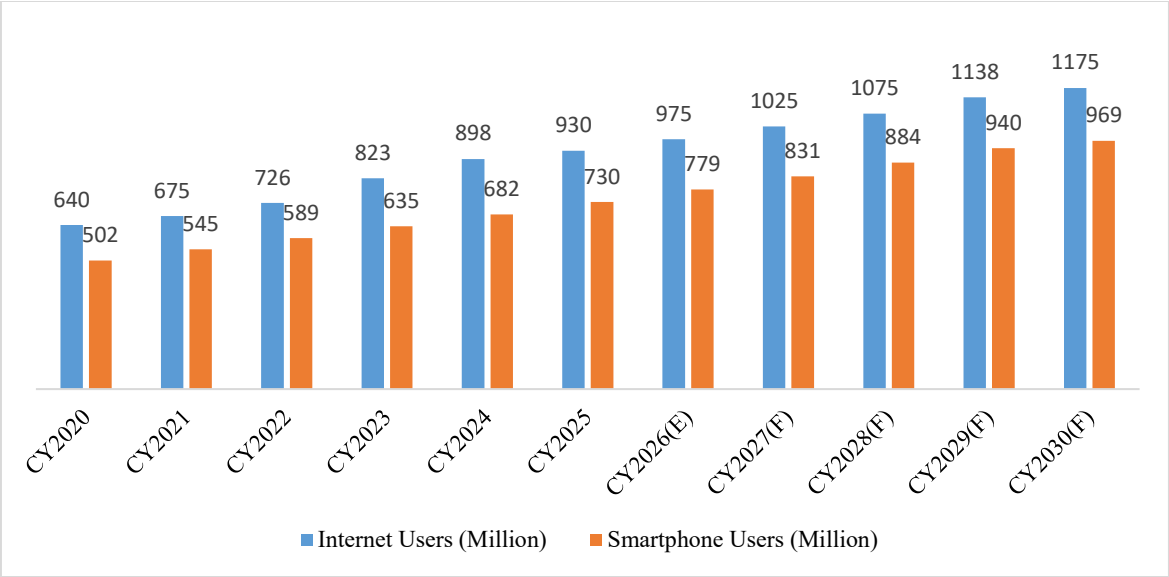
Note: F: forecast; Fiscal Year: Fiscal Year; Data is represented in fiscal years. For e.g. Fiscal Year 2019 is the 12-month period between 1 April 2018 and 31 March 2019;
Sources: Secondary Research, F&S Analysis

Analysing India's PFCE highlights a strong and diversified consumption base, with rising spending across key sectors such as FMCG, retail, electronics, healthcare, and services. The projected growth in PFCE to over USD 330 billion by Fiscal Year 2030 underscores expanding discretionary incomes, increasing urbanization, and rising digital adoption, creating a fertile environment for consumer-focused fintech solutions. This expanding consumption landscape directly increases the addressable market for its D2C spend management and prepaid card offerings. As households spend more across multiple categories, the demand for tools that provide budgeting, spend visibility, and control through prepaid instruments is likely to rise, enhancing user engagement, adoption, and ultimately the scale and monetization potential of such platforms.

1.7 India's Internet & Smartphone Penetration Outlook

India's digital ecosystem is expected to witness significant expansion, with the number of internet users projected to grow from 640 million in Calendar Year 2020 to 1,175 million by Calendar Year 2030, crossing the 1 billion mark by Calendar Year 2027. This growth is being driven by affordable mobile data, increasing smartphone affordability, expanding digital infrastructure, and deeper internet penetration across Tier-2, Tier-3, and rural markets. At the same time, smartphone users in India are projected to increase from 501.8 million in Calendar Year 2020 to 969.1 million by Calendar Year 2030, with penetration rising from 36.0% to 63.5% of the population. The rapid expansion of internet and smartphone adoption is significantly enlarging the country's digital consumer base, enabling businesses to strengthen online distribution, digital engagement, mobile payments, and app-based service delivery. As smartphone penetration crosses the 50% threshold, mobile platforms are expected to become the primary channel for commerce, communication, and customer interaction, increasing the importance of mobile-first strategies, vernacular interfaces, and lightweight digital solutions for sustained growth and wider market reach.

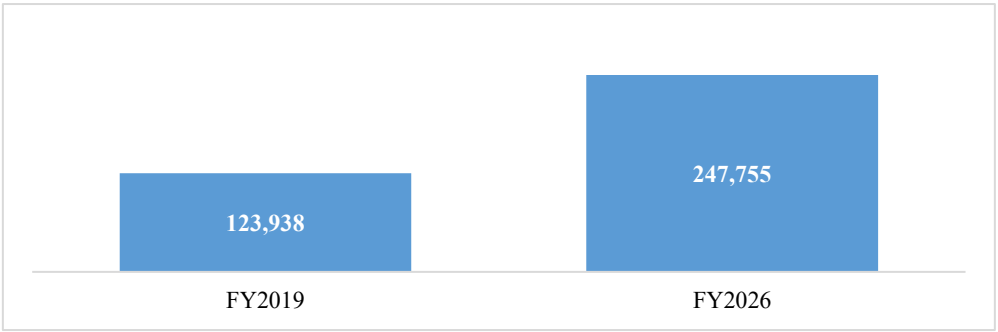
Exhibit 4: Number of Internet & Smartphone Users, India, Fiscal Year 2020-2030F (in Million)



Note: E: estimate, F: forecast;
Sources: Secondary Research, F&S Analysis

1.8 India's Company Base and Organised-Unorganised Employment Mix

Exhibit 5: Number of Active Companies, India, Fiscal Year 2019- 2026

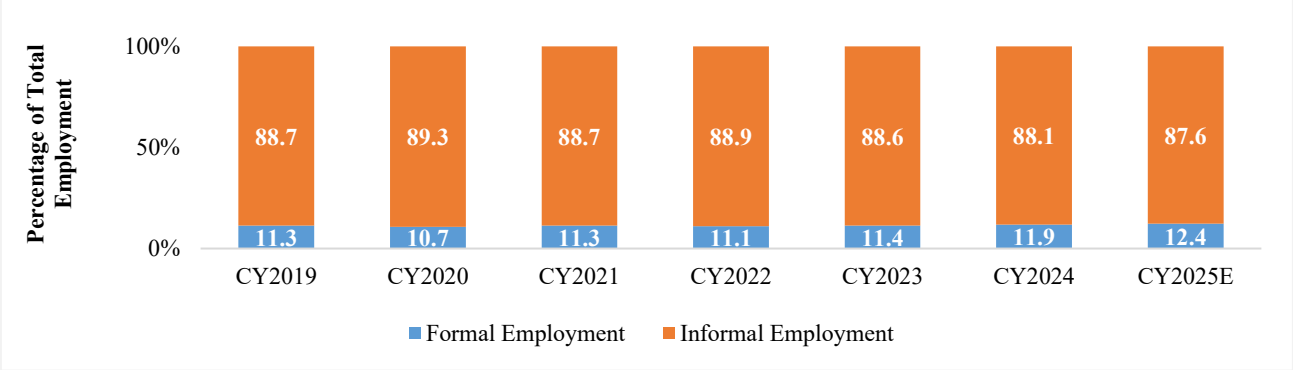


Note: FY: Fiscal Year; Data is represented in fiscal years. For e.g. Fiscal Year 2019 is the 12-month period between 1 April 2018 and 31 March 2019;
Source: Ministry of Corporate Affairs, Frost & Sullivan

The number of active companies in India increased from about 1.2 million in Fiscal Year 2019 to about 2.08 million in Fiscal Year 2026 at a CAGR of 8.7%. The expanding active firm base reflects rising entrepreneurial intensity, broader business creation, and increasing scale of India's registered enterprise ecosystem. The number of active companies is expected to continue rising, supported by sustained MSME formation and ongoing policy support for domestic manufacturing and investment facilitation.

Annual new company registrations rose from around 123,938 in Fiscal Year 2019 to over 247,755 in Fiscal Year 2026, nearly doubling over the period and representing a CAGR of approximately 10.4%. New company registrations increased by approximately 37% year-on-year in Fiscal Year 2026. Services accounted for approximately 72% of new companies registered during Fiscal Year 2026, followed by industry at 25% and agriculture at 3%. This reflects improving business confidence, ease-of-doing-business reforms, and rising domestic entrepreneurship. Sustained new registrations support a growing formal enterprise ecosystem and reinforce long-term economic and employment growth prospects. Initiatives such as the National Single Window System (NSWS), sector-specific investment policies, and ongoing tax and regulatory rationalisation will further support company formation by reducing execution bottlenecks and improving growth visibility for companies as they scale across sectors and regions.

Exhibit 6: Split of Formal and Informal Employment, India, Fiscal Year 2019- 2025



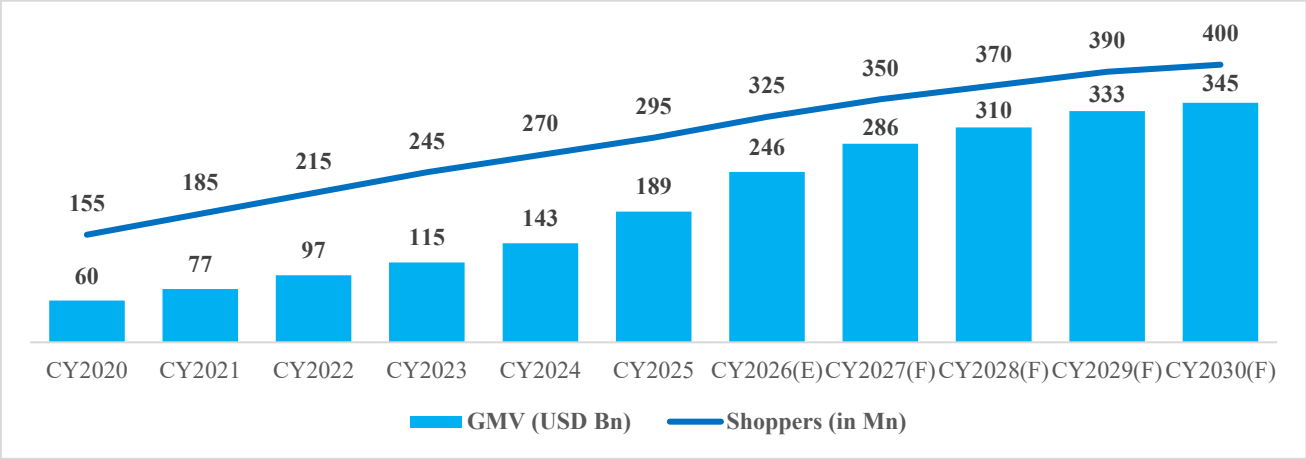
Note: E: Estimate; CY: Calendar Year, Formal employment refers to a job that is officially recognized, regulated, and protected under labour laws. Informal employment refers to jobs that are unregistered or loosely regulated, without formal contracts or employee benefits.
Source: International Labor Organisation (ILO), Frost & Sullivan

India's labour employment continues to be predominantly unorganised, accounting for about 88-89% of total employment between Calendar Year 2019 and Calendar Year 2025. The rise of organised employment as a share of total employment has shown a gradual improvement from 41.4 million in Calendar Year 2020 to 62.0 million in Calendar Year 2025. This trend reflects steady formalisation driven by digitalisation, compliance reforms, and expanding coverage of formal employment benefits. The gradual increase in organised employment indicates India's strides in improving job quality. The share of organised employment is expected to increase gradually, supported by policy measures like Employment Linked Incentive (ELI) and National Apprenticeship Promotion Scheme (NAPS), encouraging formal hiring in organised sectors such as manufacturing, tech, green energy, and healthcare.

1.9 Ecommerce transaction value and volume growth in India

India's e-commerce sector is undergoing a decade of transformational growth from Calendar Year 2020 to Calendar Year 2030, with Gross Merchandise Value (GMV) projected to expand 6.3x from USD60 billion in Calendar Year 2020 to USD345 billion in Calendar Year 2030, reflecting a strong 19.1% CAGR and positioning India among the world's fastest-growing digital commerce markets. The growth trajectory reflects two distinct phases: an accelerated expansion phase (Calendar Year 2020–2024), during which GMV grew at 24.1% CAGR, supported by pandemic-led digital adoption, rapid maturation of UPI infrastructure, rising smartphone penetration, and deeper internet access; followed by a consolidation phase (Calendar Year 2024–2030), with projected 15.9% CAGR as the market gradually shifts from scale-led expansion toward profitability and ecosystem efficiency. Over the same period, the online shopper base is expected to increase from 155 million to 400 million users, implying 2.9x growth at 9.9% CAGR, with nearly 60% of incremental users coming from Tier-2 and Tier-3 cities, where digital payment adoption and logistics reach have improved materially. The Calendar Year 2026 represents peak growth velocity, with an estimated USD57 billion incremental GMV, driven by rapid adoption of quick commerce, social commerce, and higher purchase frequency across daily-use categories. Beyond 2027, growth is expected to moderate as market penetration rises and urban adoption matures, although structural enablers—including logistics cost optimization, expansion of digital payments, emergence of B2B e-commerce, and 5G-enabled digital shopping experiences—will continue to support long-term ecosystem expansion.

Exhibit 7: E-commerce Growth Trajectory, India, Calendar Year 2020-2030



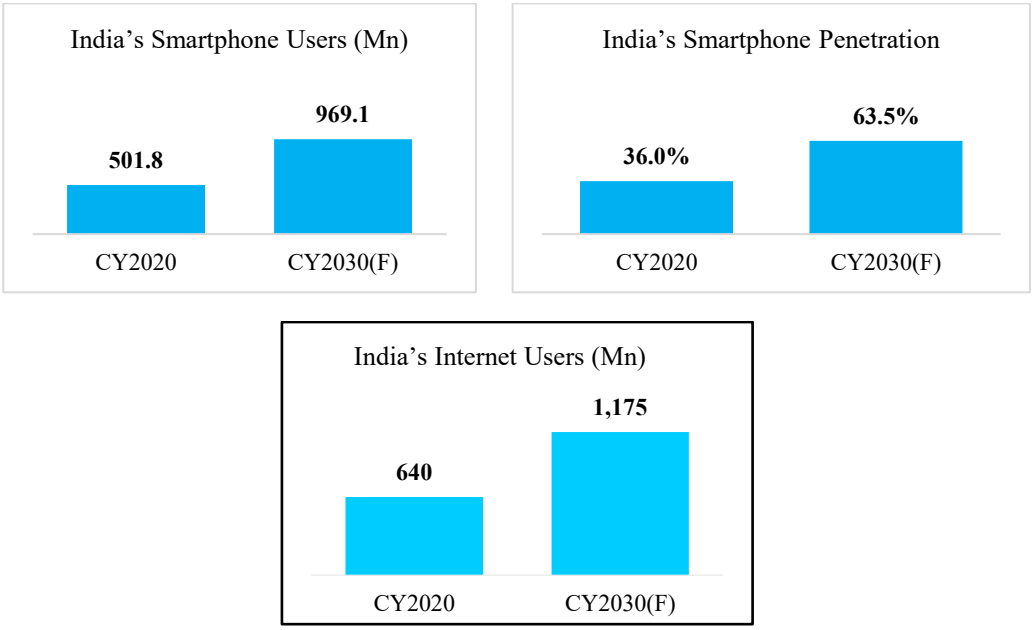
Source: India Brand Equity Foundation (IBEF) - E-commerce Industry Reports, RBI data, Frost & Sullivan
Note: E: Expected, F: Forecasted, E-commerce shoppers refers to unique users / consumers

1.10 Digital India as the Engine of a Smart, Connected Nation

India's Large Base of Young Digital Consumers

India's Smartphone adoption is projected to rise from 501.8 million users in Calendar Year 2020 to 969.1 million by Calendar Year 2030, with penetration increasing from 36.0% to 63.5%, significantly expanding the addressable digital user base. In parallel, the number of internet users is estimated to grow from 640 million to 1,175 million over the same period, adding more than 550 million new users and reinforcing long-term digital expansion.

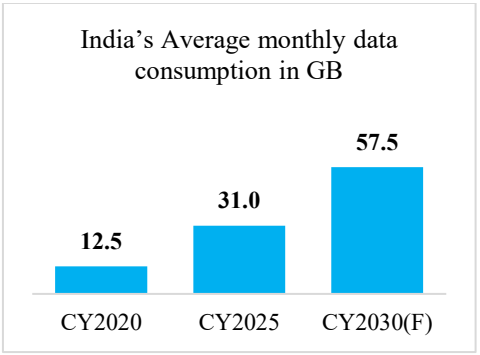
Exhibit 8: Smartphone Penetration / Users & Internet Users, India, Calendar Year 2020-2030

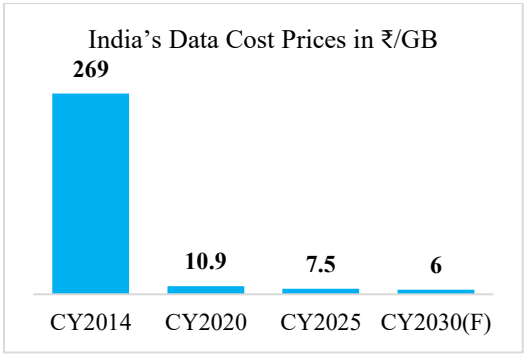


Source: Frost & Sullivan
Note: F: Forecasted

This expanding cohort is highly mobile-first and data-intensive. India is already among the highest data-consuming markets globally on a per-user basis. Average monthly data consumption has grown approximately 2.5x over the past five years, from 12–13 GB in Calendar Year 2020 to over 31 GB in Calendar Year 2025, with projection that this will increase to 55-60 GB by Calendar Year 2030, driven by widespread 5G adoption and video-led usage. Crucially, this behaviour is underpinned by one of the world's lowest data cost structures, with prices declining over 96% from ₹269/GB in Calendar Year 2014 to ₹10.9/GB in Calendar Year 2020, and further to ₹7–8/GB in Calendar Year 2025.

Exhibit 9: Average Monthly Data Consumption (GB) & Data Cost Price (in ₹/GB), India, Calendar Year 2020-2030





Source: Frost & Sullivan
Note: F: Forecasted

The combination of a large, young digital population, high-frequency mobile engagement, and ultra-affordable data has accelerated the adoption of digital payments, fintech platforms, and embedded financial services. This, in turn, is driving strong demand for prepaid instruments and spend management solutions, as consumers and enterprises increasingly seek seamless, digital-first ways to manage, allocate, and gift money, extending beyond traditional use cases into areas such as digital gifting and financial products.

India's strong macroeconomic fundamentals, including steady GDP growth, moderating inflation, rising per capita income, and a favourable demographic profile are creating a robust foundation for consumption led expansion. A young and increasingly affluent population is driving higher discretionary spending, supported by rapid growth in internet and smartphone penetration, which is accelerating digital adoption across payments, commerce, and financial services. At the same time, the expansion of corporates and formal employment is increasing demand for employee benefits, incentives, and spend management solutions. Together, these trends are well aligned with the offerings of Paramotor Digital Technology Limited. ('Paramotor') and similar companies, positioning them to benefit from rising digital consumption and the growing need for integrated, tech-enabled engagement and spend platforms.

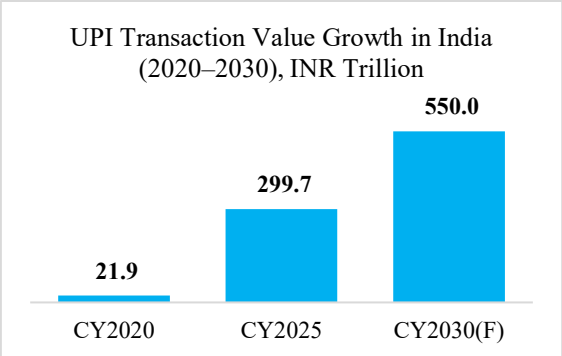
2 India Payments Landscape

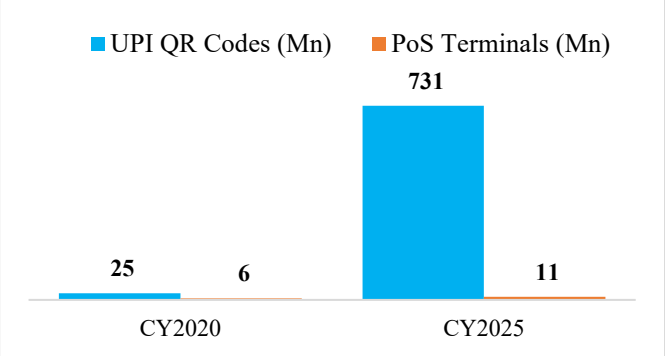
2.1 Digital Payments Landscape in India

2.1.1 India's Expanding Digital Payments Infrastructure

India's digital payments ecosystem has been fundamentally reshaped by the rapid rise of UPI, which has emerged as the backbone of real-time transactions in the country. UPI transaction value has surged from ₹ 21.9 trillion in Calendar Year 2020 to ₹ 299.7 trillion in Calendar Year 2025, reflecting exponential growth in both adoption and usage intensity. This expansion has been driven by seamless interoperability, instant settlement, and strong participation from banks and fintech platforms. Increasing use cases including peer-to-peer transfers, merchant payments, bill payments, and emerging credit integrations have positioned UPI as a ubiquitous payment rail across urban and rural India alike.

Exhibit 10: Growth in UPI Transaction Value, UPI QR Codes & POS Terminals, India, Calendar Year 2020-2025 -2030





Source: Frost & Sullivan

Note: F: Forecasted

Point-of-sale (PoS) infrastructure has also expanded, at a more measured pace, reflecting its complementary role in the payment's ecosystem. The number of PoS terminals increased from approximately 6 million in Calendar Year 2020 to approximately 11 million in Calendar Year 2025, driven primarily by organized retail, hospitality, and higher-value transaction segments where card-based payments remain relevant. While PoS devices continue to be critical for enabling debit and credit card acceptance, their growth has been constrained relative to QR codes due to higher deployment and maintenance costs. Nevertheless, innovations such as Android-based smart PoS devices and integrated payment solutions are expected to support steady expansion through Calendar Year 2030, particularly in Tier 1 and Tier 2 cities. In contrast, UPI QR codes have witnessed explosive growth, becoming the cornerstone of merchant acceptance in India's digital payments landscape. The number of QR codes expanded dramatically from 25 million in Calendar Year 2020 to 731 million in Calendar Year 2025, highlighting the rapid digitization of small and micro-merchants. QR-based payments offer a low-cost, easy-to-deploy solution that requires minimal infrastructure, making them ideal for widespread adoption across kirana stores, street vendors, and rural markets. This "QR-first" approach has significantly lowered entry barriers for merchants, accelerating financial inclusion and enabling real-time digital transactions at scale. Looking ahead, QR deployments are expected to continue driving the next wave of growth, further deepening the reach of digital payments across India.

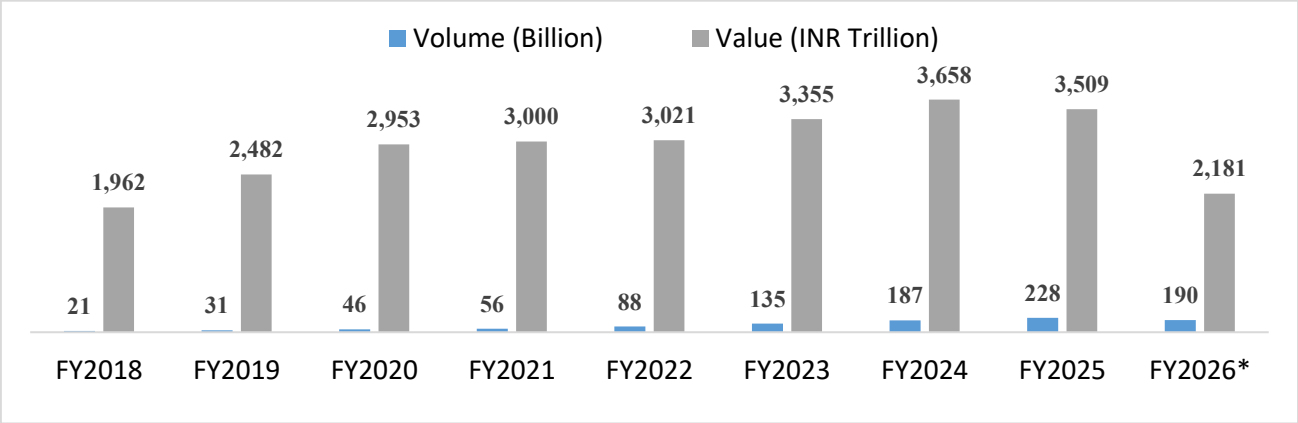
India's large base of young, mobile-first digital consumers, a rapidly scaling entrepreneurial ecosystem, and a deeply penetrated digital payments infrastructure are collectively driving strong demand for spend management platforms and prepaid card programs. With nearly a billion smartphone users expected by 2030 and one of the highest per-user data consumption rates globally, consumers are increasingly accustomed to seamless, app-based financial interactions, accelerating adoption of digital-first financial tools. At the same time, the rise of over 200,000 startups and a fast-growing base of SMEs has created a parallel need for efficient expense tracking, employee benefits distribution, and cash flow management solutions. This demand is being further enabled by the ubiquity of Unified Payments Interface (UPI), along with widespread QR-based acceptance, which together provide the underlying rails for real-time, low-cost fund disbursement and usage. Fintech platforms and payment apps have normalized digital transactions across use cases, paving the way for prepaid instruments to evolve beyond traditional gifting into areas like employee incentives, corporate expense management, and targeted benefit distribution. As a result, India is witnessing a structural shift toward integrated, programmable, and scalable spend management solutions embedded within its broader digital financial ecosystem.

2.1.2 Total volume / value of digital transactions in India

The Government of India has accelerated digital adoption to strengthen the financial system and improve ease of living, leading to a sharp rise in digital payments from 21 billion transactions in Fiscal Year 2018 to 187 billion in Fiscal Year 2024 and 228 billion in Fiscal Year 2024–2025 (growing at a CAGR 40.6% from Fiscal Year 2018-2025), with total value reaching ₹3,509 trillion; this momentum continues in Fiscal Year 2025–2026, with 190 billion transactions worth ₹2,181 trillion recorded by 14th December 2025. The surge is driven by user-friendly platforms such as BHIM-UPI, IMPS, and NETC, supported by backbone systems like NEFT and RTGS, which have seen strong growth over the past decade, alongside rising card usage—online card payments reached ₹14.4 trillion in Fiscal Year 2024, with credit card spending up 21% in first half of 2024 due to increased consumption.

This growth has become a defining feature of the country's economic landscape, driven by a confluence of factors. Government-led initiatives such as Digital India have built robust digital infrastructure, expanding access across urban and rural areas. Digital payments acceptance infrastructure in India has expanded significantly, with the number of point-of-sale (PoS) terminals standing at over 11 million as at December 31, 2025. The rollout of Aadhaar has streamlined authentication, improving both security and ease of transactions. Together with rapid smartphone penetration, affordable internet, and the widespread adoption of digital payment platforms, these developments have significantly accelerated the shift toward a less-cash economy.

Exhibit 11: Total Volume/Value of Digital Transactions in India, Fiscal Year 2018-Fiscal Year 2026



*Note: * Data for FY2026 is until 14 December 2025, Digital payment tools included Real Time Gross Settlement (RTGS), Unified Payments Interface (UPI), National Electronic Fund Transfer (NEFT), Immediate Payment Service (IMPS), Credit and Debit cards, Prepaid Payment Instruments, National Automated Clearing House (NACH), Aadhaar enabled Payment Service (AePS) (Fund Transfers), BHIM Aadhaar Pay, and National Electronic Toll Collection (NETC) (linked to bank account)*
Source: RBI, Frost & Sullivan; pib.gov.in/PressReleasePage.aspx?PRID=2057013, DFS-ANNUAL-REPORT 2025-26

India's digital payments ecosystem continued to expand strongly in first half of Calendar Year 2025, driven primarily by the growth of UPI transactions and rising merchant acceptance. UPI transaction volumes increased from 93.2 billion in second half of Calendar Year 2024 to 106.4 billion in first half of Calendar Year 2025, while UPI P2M transactions reached 67.01 billion, reflecting deeper penetration across merchants and businesses. Credit card transactions also recorded healthy growth, supported by increasing consumer preference for credit-based spending, particularly in e-commerce and travel. Although debit card transaction volumes declined amid rising UPI adoption for low-value payments, higher average transaction sizes indicate their continued usage for higher-value transactions.

Prepaid cards including both reloadable and non-reloadable prepaid cards, recorded 0.86 billion transactions in first half of Calendar Year 2025, registering a growth of 11%. The growth of prepaid cards has been driven by the increasing adoption of digital payment solutions across multiple consumer and business use cases, including retail purchases, e-commerce transactions, utility bill payments, transit payments, gift cards, employee benefits, and corporate expense management. Businesses and fintech players are increasingly leveraging prepaid instruments to offer convenient, secure, and controlled payment solutions for customers and employees, further supporting transaction growth.

The continued expansion of merchant acceptance infrastructure, coupled with growing consumer familiarity and trust in digital payments, has accelerated the usage of prepaid cards across both online and offline channels. Reloadable prepaid cards, in particular, are witnessing increasing traction due to their flexibility, ease of reusability, and suitability for recurring digital transactions, while non-reloadable prepaid instruments continue to remain relevant for gifting, promotional campaigns, and limited-purpose payments. In addition, rising smartphone penetration, increasing internet accessibility, and the integration of prepaid payment solutions within digital wallets and fintech platforms have further strengthened the adoption of prepaid cards. The sustained growth in prepaid card transactions highlights their increasing importance as a flexible, secure, and convenient payment option within India's rapidly evolving digital payments ecosystem.

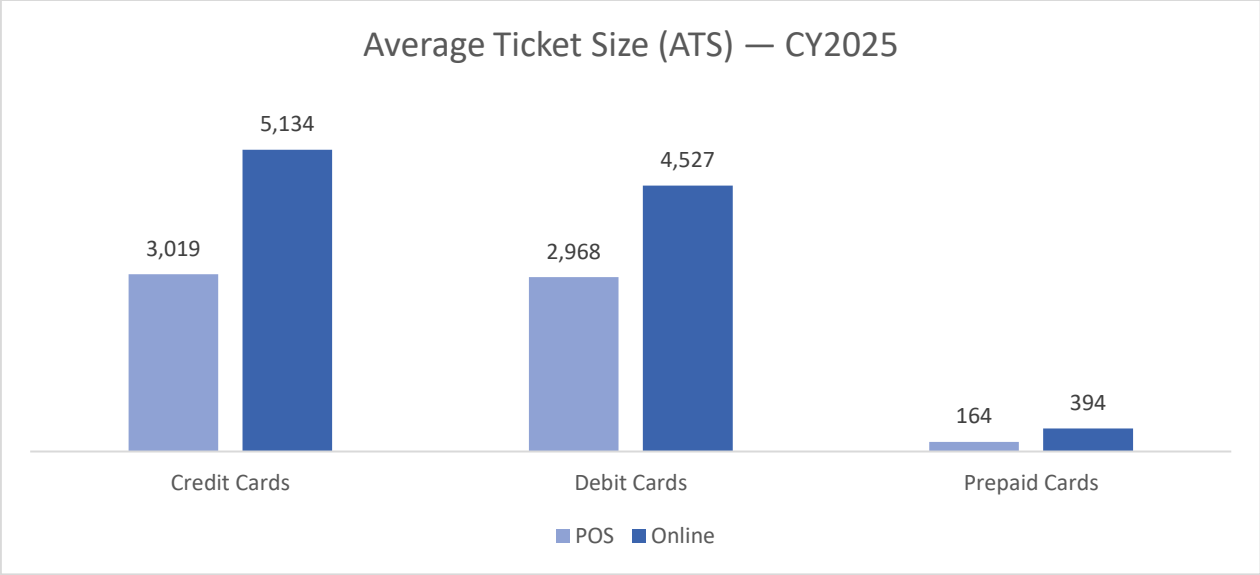
2.1.3 Split Of Total Transactions Value

UPI continued to dominate India's digital payments landscape, with transaction values increasing from ₹ 172.2 trillion in Calendar Year 2024 to ₹299.74 trillion in Calendar Year 2025, driven by strong adoption across both low-value and high-value transactions. UPI P2M transaction value also grew significantly from ₹ 67.80 trillion to ₹ 85.23 trillion during the same period, reflecting expanding merchant acceptance. Credit card transaction value increased from ₹21.31 trillion in first half of Calendar Year 2024 to ₹ 23.65 trillion in Calendar Year 2025, supported by rising usage for high-value discretionary spending. In contrast, debit card transaction value witnessed decline , decreasing from ₹5.15 trillion to ₹4.48 trillion, reflecting declining usage amid rapid UPI adoption, while continuing to remain relevant for direct bank-linked payments.

Prepaid cards' share is expected to remain relatively small compared to dominant payment modes such as UPI and credit cards, prepaid payment instruments (PPIs), including reloadable and non-reloadable prepaid cards, are projected to witness steady growth driven by expanding use cases in corporate expense management, employee benefits, transit payments, gifting, travel, and controlled-spend solutions. Increasing fintech participation, deeper integration with digital payment ecosystems, and rising adoption of prepaid solutions by enterprises are expected to support this growth. However, the

overall share of prepaid cards is likely to remain moderate due to the continued dominance of UPI in low-value retail transactions and the increasing preference for credit cards in higher-value spending categories.

Exhibit 12: Average Ticket Size (ATS) for POS / Online in India (in ₹), Calendar Year 2025

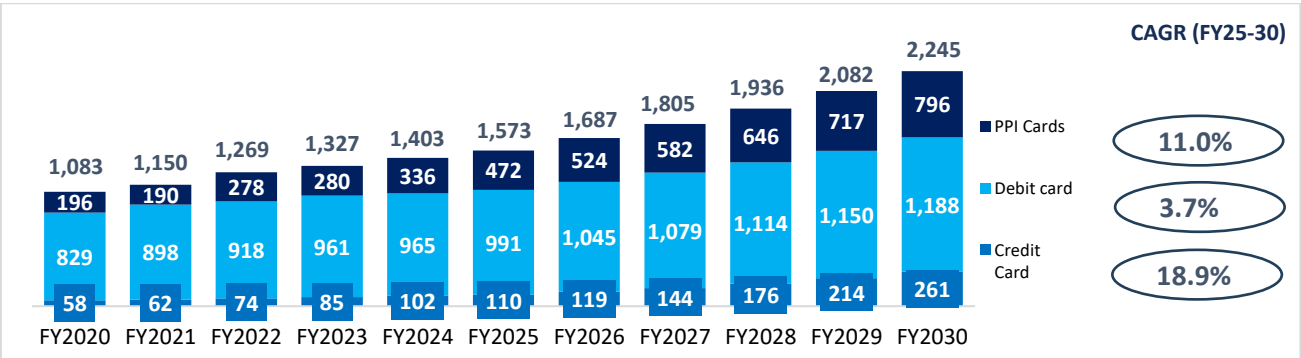


Source: RBI, Frost & Sullivan, Worldline Digital Payment Reports, Secondary Sources

In the Calendar Year 2025, prepaid card ATS stood at ₹164 at PoS (offline) and ₹394 online, showing that prepaid cards are primarily used for controlled-value, low-ticket use cases such as transit, meal cards, gifting, and wallet-linked payments. Compared with Calendar Year 2024, the ATS remains structurally low, with online prepaid transactions continuing to show a higher ticket size than offline because digital prepaid usage is more common in app-based purchases and online subscriptions.

2.1.4 Total Payments Card in Circulation in India

Exhibit 13: Total Payments Card in Circulation (Million), India, Fiscal Year 2020 – 2030F



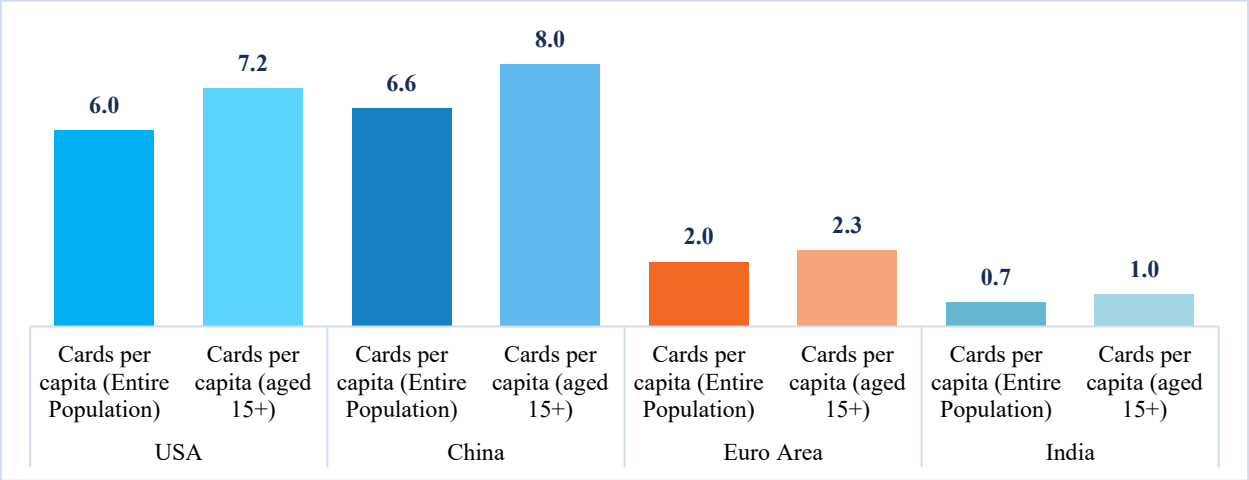
Source: Frost & Sullivan
Note: Fiscal Year 2026 is Estimated, Fiscal Year 2027 -2030 is Forecasted

Total number of payment cards in circulation in India, encompassing credit cards, debit cards, and PPIs, stood at 1,083 million units in 2020. By 2025, this figure had increased to 1,573 million units and is anticipated to grow to 2,245 million units by 2030, with an expected CAGR of 7.4% from 2025 to 2030.

Among the various segments, credit cards are expected to experience the highest growth, with a projected CAGR of 18.9% in the Fiscal Year 2025-2030 period. Prepaid payment instruments (PPI) are expected to follow, with a CAGR of 11% in the same period of Fiscal Year 2025-2030.

2.1.5 Low Payments Card Penetration in India

Exhibit 14: Cards Per Capita, Calendar Year 2023



Source: Secondary Sources; Frost & Sullivan analysis

In Calendar Year 2024, on average, each individual in India possesses nearly 0.88 (up from 0.7 in Calendar Year 2023) payment cards, with debit cards being the most prevalent. For aged over 15, this was 1.27 (up from 1.0 in Calendar Year 2023).

India's card penetration, both credit and debit, is on the rise, buoyed by government initiatives and financial inclusion.

2.1.6 Demographic dividend as a key driver for payment cards

The demographic dividend, characterized by a growing working-age population, is poised to significantly drive the growth of payments card issuance. As more young adults enter the workforce, their financial independence and purchasing power increase, leading to a higher demand for banking services, including payment cards. This growth is fuelled by higher consumer spending, urbanization, digital adoption, financial inclusion efforts, access to credit, and financial innovation, collectively fostering a robust market for card-based transactions.

2.1.7 Key enablers for digital transactions in India

1) Structural enablers for growth in the digital payments:

- ***Rapid Growth and Transformation:*** India's digital payments have seen significant growth, notably 48 billion transactions in 2020, transitioning from a cash-based to a cashless economy.
- ***Government and Big Tech Initiatives:*** NPCI's various programs, government initiatives like the JAM trinity (initiative to link JanDhan accounts, mobile numbers and Aadhaar cards), along with the entry of big tech players, have enhanced the services and reach of digital payments.

2) Expansion of payment acceptance infrastructure:

- **Payment Infrastructure Development Fund (PIDF):** Established by the Reserve Bank of India (RBI) to subsidize the deployment of digital payment acceptance infrastructure in Tier-3 to Tier-6 centres and Northeastern states. It includes creating 3 million new touchpoints annually for digital payments.
- **Subsidy and Support for Payment Devices:** The RBI offers varying subsidies for the deployment of various payment acceptance devices, including physical and digital PoS.

3) Credit cards and other digital payment services fuel the e-commerce:

- **Boost from Smartphone and Internet Penetration**: The increase in smartphone users and internet accessibility, aligned with the Digital India movement, has significantly contributed to the expansion of e-commerce.
- **Diversity of Payment Methods**: The availability of various payment methods such as credit cards, UPI, e-wallets, have made online transactions more convenient, thereby boosting e-commerce.

- **Security and Consumer Trust**: Security measures, such as Payment Card Industry Data Security Standard compliance, encryption, and OTPs, ensure safe transactions, encouraging repeat business and higher spending.

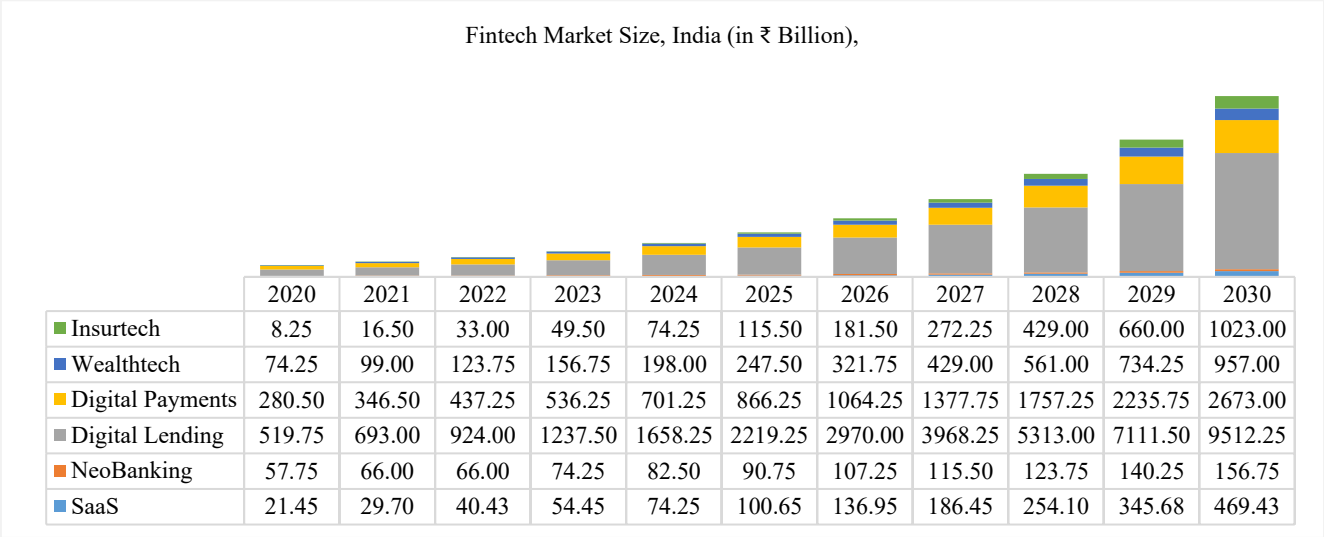
4) Government initiatives:

- **Digital Payment Growth:** Government efforts have led to a substantial increase in digital transactions.
- **Features and Benefits**: Instant transfer features, enhanced financial inclusion, increased government system transparency, and improved speed of transactions are some of the key benefits of these initiatives.
- **Specific Programs**: NETC for highway toll payments, Bharat Bill Payment System (BBPS), now branded Bharat Connect, for bill payments, and initiatives to enhance credit access and security have further bolstered digital transactions in India.

2.2 India FinTech Market Overview

India's fintech sector is scaling on the back of strong digital public infrastructure (identity, payments, data-sharing rails), high mobile internet reach, and a steady flow of regulatory reforms. India has 10,000+ fintech entities, placing it among the world's largest fintech ecosystems. Digital adoption fundamentals remain robust: internet subscribers reached 969 million[1] (March 2025), supporting mass-market digital distribution of payments, credit, insurance, and investments.

Exhibit 15: Fintech Market Size, India (in ₹ Billion), Fiscal Year 2020-2030



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Insurtech	8.25	16.50	33.00	49.50	74.25	115.50	181.50	272.25	429.00	660.00	1023.00
Wealthtech	74.25	99.00	123.75	156.75	198.00	247.50	321.75	429.00	561.00	734.25	957.00
Digital Payments	280.50	346.50	437.25	536.25	701.25	866.25	1064.25	1377.75	1757.25	2235.75	2673.00
Digital Lending	519.75	693.00	924.00	1237.50	1658.25	2219.25	2970.00	3968.25	5313.00	7111.50	9512.25
NeoBanking	57.75	66.00	66.00	74.25	82.50	90.75	107.25	115.50	123.75	140.25	156.75
SaaS	21.45	29.70	40.43	54.45	74.25	100.65	136.95	186.45	254.10	345.68	469.43

Source: Frost & Sullivan Analysis
Note: Fiscal Year 2020–2025A, Fiscal Year 2026E, Fiscal Year 2027–2030F, Market size by revenue has been provided for India Fintech Digital Payments include UPI, cards, Bharat Connect, NETC and PPIs, Estimate of annual revenue pool earned by fintech firms across segments

The total fintech market is valued at USD 44.1 billion (Fiscal Year 2025) and is expected to grow to USD179.3 billion (Fiscal Year 2030), growing at 32.4% CAGR (in the Fiscal Year 2025–2030 period). The Fiscal Year 2025 segment mix remains highly concentrated, with Digital Payments accounting for a 24% share of the overall fintech market. However, this share is expected to decline to approximately 18% by Fiscal Year 2030, as other fintech segments, such as Digital Lending, Insurtech, Wealthtech, and Fintech SaaS, witness faster growth and gain a larger share within the evolving fintech ecosystem.

3 Prepaid cards & Direct-to-Consumer (D2C) spend management market in India

3.1 Prepaid Cards Market in India

India's prepaid cards market represents a dynamic pillar of the nation's burgeoning digital payments landscape, enabling financial inclusion for millions through versatile, reloadable and non-reloadable instruments tailored for retail, corporate, and gifting needs. Driven by government-led initiatives like Digital India and rising smartphone penetration, the sector

[1] Source: https://www.trai.gov.in/sites/default/files/2025-07/YIR_08072025.pdf

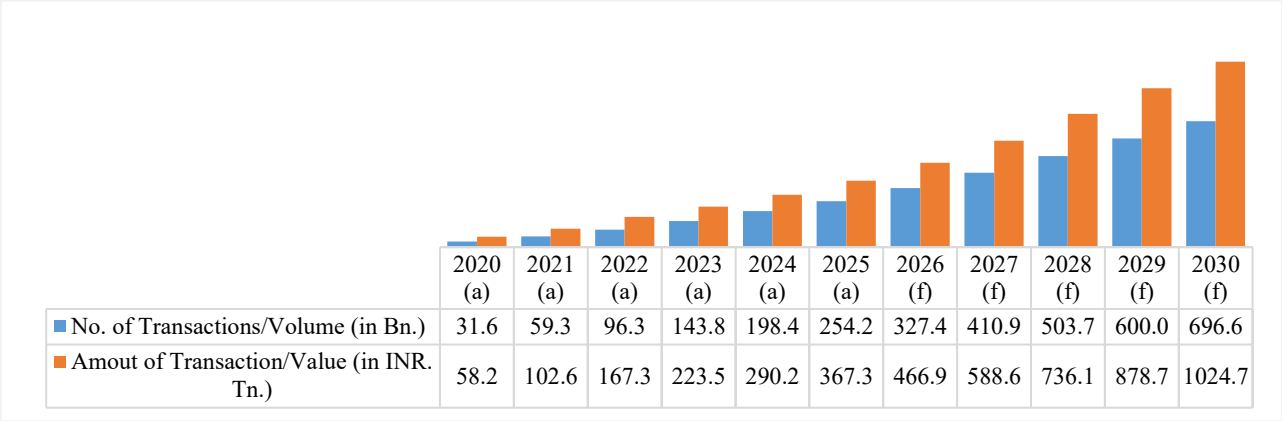
has witnessed robust growth, particularly among unbanked population and businesses seeking efficient expense management solutions. Prepaid Cards are designed for budget control, convenience and security.

Prominent players in this market include Paramotor (SpendPro), Happay, OmniCard, Zaggle and Volopay.

Prepaid Cards – Total Addressable Market (TAM)

The total addressable market in India remains considerably large, driven by strong acceptance and use of digital payment transactions. In this report, digital payment transactions include UPI, cards, Bharat Connect and PPIs (Prepaid Payment Instruments). Digital payment transactions in India surged from 31.6 billion. (Valued at ₹ 58.2 trillion.) in Calendar Year 2020 to 254.2 billion. (valued at ₹ 367.3 trillion) in Calendar Year 2025. It is estimated that by 2030, digital payment transactions would touch 696.6 billion and ₹ 1,024.7 trillion in terms of volume and value, respectively, growing at a CAGR of 22.34% and 22.78%, respectively, from Calendar Year 2025 to Calendar Year 2030. Notably, all these transactions – UPI, credit & debit, and Bharat Connect – could be made by PPI cards and hence becomes the total addressable market for prepaid cards in India.

Exhibit 16: Prepaid Cards: Total Addressable Market (TAM), India, Calendar Year 2020–2030



	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (a)	2025 (a)	2026 (f)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
No. of Transactions/Volume (in Bn.)	31.6	59.3	96.3	143.8	198.4	254.2	327.4	410.9	503.7	600.0	696.6
Amout of Transaction/Value (in INR. Tn.)	58.2	102.6	167.3	223.5	290.2	367.3	466.9	588.6	736.1	878.7	1024.7

Source: Frost & Sullivan Analysis
Note: a: actual; f: forecasted

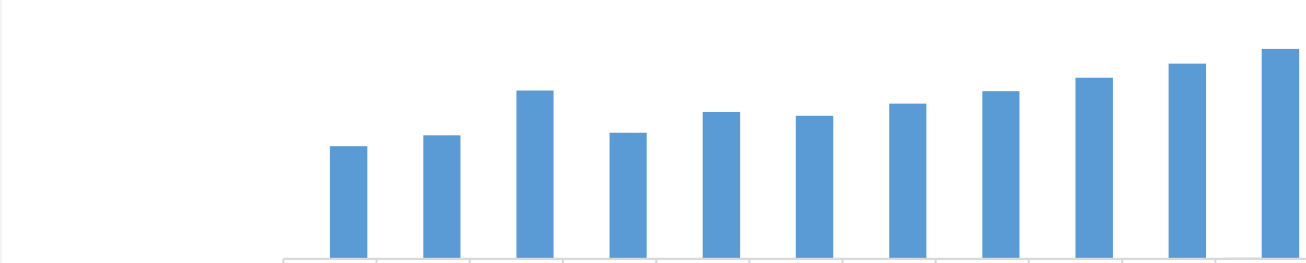
Prepaid Cards – Serviceable Available Market (SAM)

India’s prepaid card market is rapidly growing, driven by their versatility for online shopping, contactless POS payments, and ATM withdrawals. These cards offer secure, convenient, and pre-funded solutions, appealing to both urban consumers and digitally transitioning users. Gifting is a key use of prepaid cards, enabling corporations and individuals to send digital, multi-purpose cards for occasions like weddings, festivals, birthdays, and client appreciation, with instant delivery and tax tracking.

India's Prepaid Cards market has been experiencing accelerated growth, primarily driven by the cards' multifaceted utility of both reloadable and non-reloadable prepaid instruments that seamlessly fits into diverse aspects of daily financial life and business operations. Reloadable prepaid cards are increasingly being adopted for recurring and higher-frequency transactions such as travel, subscriptions, payroll, employee benefits, transit payments, and controlled-spend corporate solutions due to their flexibility and reusability. Meanwhile, non-reloadable prepaid cards continue to witness strong demand across gifting, promotional campaigns, incentives, and limited-purpose payment use cases. Consumers increasingly turn to Prepaid Cards for hassle-free transactions on popular e-commerce platforms, where they provide a secure, pre-funded alternative to linking bank accounts, minimizing fraud risks during online shopping sprees for everything from groceries to electronics. In merchant stores, ranging from neighbourhood Kirana shops to large retail chains, these cards facilitate quick contactless payments at point of sales ("POS") terminals, appealing to urban shoppers seeking speed and convenience over cash handling.

Prepaid cards, including reloadable and non-reloadable variants, have become integral to modern consumer behaviour, with total prepaid transactions in India estimated to reach 2.0 billion in Calendar Year 2025 and ₹700.9 billion in terms of transaction value reflecting broad adoption across categories such as retail, travel, and everyday purchases. Growth is expected to remain consistent over the next five years, with total prepaid transactions in India projected to reach 4.5 billion and ₹1,028.9 billion in value by Calendar Year 2030, reflecting strong acceptance of the prepaid card model.

Exhibit 17: Prepaid Cards: Serviceable Available Market (SAM), India, Calendar Year 2020 – Calendar Year 2030



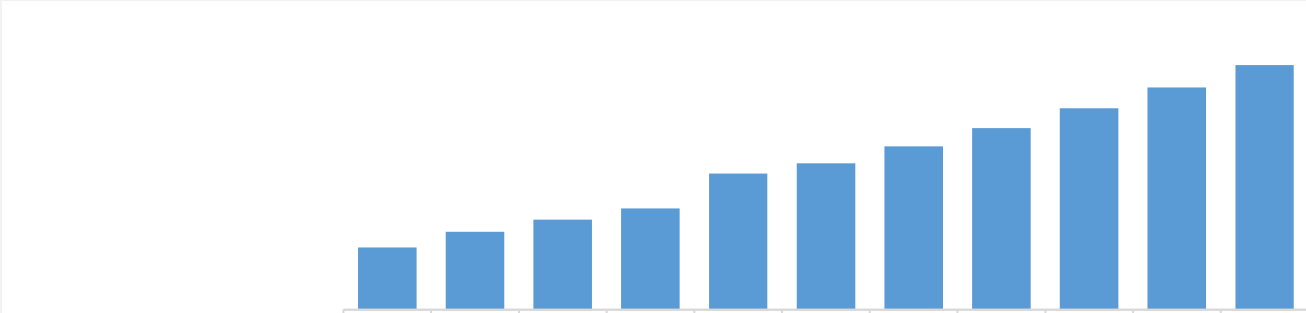
	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (a)	2025 (a)	2026 (f)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
No. of Transactions/ Volume (in Bn.)	1.2	1.3	1.7	1.6	1.7	2.0	2.4	2.8	3.3	3.9	4.5
Amout of Transaction/ Value (in INR. Bn.)	552.6	605.7	824.6	618.5	720.5	700.9	760.5	822.8	887.8	957.1	1028.9

Source: Frost & Sullivan Analysis based on Reserve Bank of India (RBI) data
Note: a: actual; f: forecasted

Total Outstanding Prepaid Cards

The Reserve Bank of India track PPI cards primarily by number of outstanding cards. Outstanding cards represent the total number of prepaid payment instrument cards issued by banks and PPI issuers that remain valid and unused or partially used. The total number of cards in circulation/outstanding in Calendar Year 2025 was 470.2 million and it further increased to 493.1 million by August 2026. The total number of cards in circulation/outstanding is likely to become 785.9 million in Calendar Year 2030. This represents a CAGR of 10.8% from Calendar Year 2025 to Calendar Year 2030.

Exhibit 18: Prepaid Cards: Outstanding Cards, India, Calendar Year 2020 – Calendar Year 2030



	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (a)	2025 (a)	2026 (f)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
Outstanding Cards (in Mn.)	200.0	250.2	288.8	325.5	436.7	470.2	524.3	583.0	646.5	713.8	785.9

Source: Frost & Sullivan Analysis based on Reserve Bank of India (RBI) data
Note: a: actual; f: forecasted

Average Ticket Size

The average ticket size (ATS) for prepaid cards has seen fluctuations over the years. During the prime COVID-19 period (when digital payments system was still evolving), people preferred minimum cash handling and relied heavily on digital transaction even for large value payments. ATS in Calendar Year 2020 was ₹. 460.5 and increased till Calendar Year 2022 (₹. 494.9) following which ATS started declining consistently till Calendar Year 2025 (₹. 350.9). The declining trend implies more frequent low-value transactions amid digital payment adoption. Competitive pressures from UPI's dominance in small-ticket peer-to-merchant flows have kept ATS restrained, even as virtual cards gain traction for e-commerce and one-off digital payouts, stabilizing the segment's role in financial inclusion without aggressive escalation.

Exhibit 19: Prepaid Cards: Average Ticket Size, India, Calendar Year 2020 –2030

	2020 (a)	**2021 (a)**	**2022 (a)**	**2023 (a)**	**2024 (a)**	**2025 (a)**	**2026 (a)**	**2027 (f)**	**2028 (f)**	**2029 (f)**	**2030 (f)**
Average Ticket	**460.5**	**449.3**	**494.9**	**397.0**	**434.8**	**350.9**	**319.9**	**293.4**	**269.4**	**248.2**	**229.0**

	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (a)	2025 (a)	2026 (a)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
Size (in ₹.)											

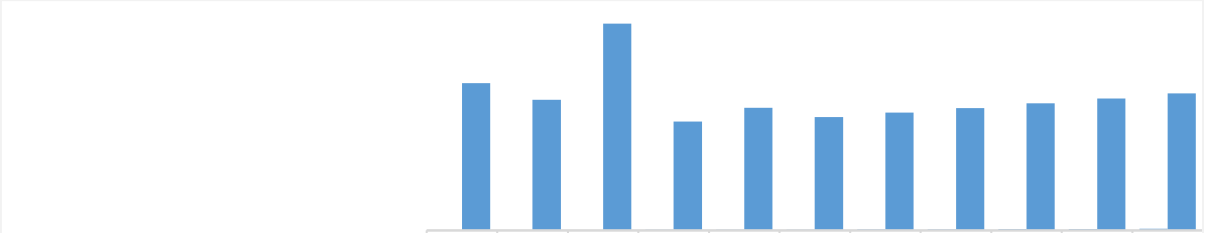
Source: Frost & Sullivan Analysis based on Reserve Bank of India (RBI) data
Note: a: actual; f: forecasted

Prepaid Card Transaction Split by PoS and Ecommerce

(a) Point of Sale (PoS)

Prepaid card transaction at Point of Sale (PoS) hold a resilient foothold within the dynamic digital payments ecosystem, particularly excelling in fast-paced scenarios like quick-service retail, public transit ticketing, and informal merchant dealings. Near field communication (NFC) taps deliver unmatched convenience and hygiene benefits over cash or competing methods through rewards and cashbacks. The segment's growth trajectory is propelled by the proliferation of EMV chip-enabled physical cards across burgeoning merchant infrastructures in metros, urban pockets, and fast emerging towns, enabling seamless adoption among small vendors previously cash-bound, even as UPI's pervasive low-value peer-to-merchant dominance exerts downward pressure on overall transaction shares. Reloadable prepaid models are gaining further momentum through strategic tie-ups with mobile wallets and enterprise platforms. It was estimated that in Calendar Year 2025, India had prepaid card transactions at 0.9 billion. in terms of volume and ₹ 123.5 billion. in terms of value. Prepaid card transaction volume is likely to nearly double to touch 1.7 billion by the end of Calendar Year 2030.

Exhibit 20: Prepaid Cards at PoS: Serviceable Available Market (SAM), India, Calendar Year 2020 – 2030



	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (a)	2025 (a)	2026 (f)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
No. of Transactions/Volume (in Bn.)	0.1	0.1	0.1	0.7	0.8	0.9	1.0	1.2	1.4	1.5	1.7
Amout of Transaction/Value (in INR. Bn.)	160.3	142.1	225.2	118.6	133.7	123.5	128.5	133.3	138.5	143.6	149.2

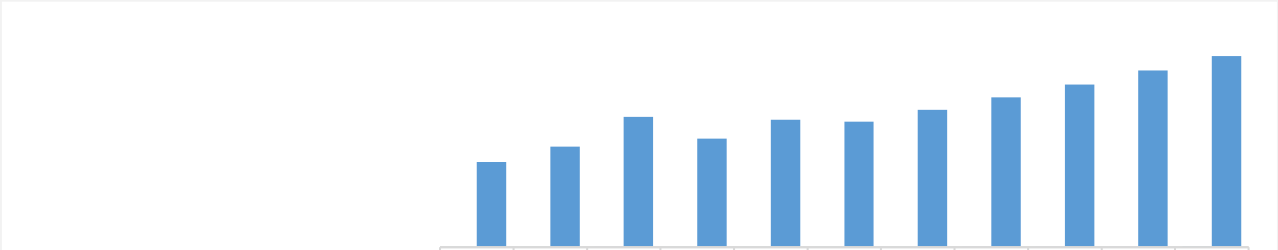
Source: Frost & Sullivan Analysis based on Worldline India Digital Payments Report
Note: a: actual; f: forecasted

(b) Ecommerce

Prepaid card transactions for ecommerce in India have surged as one of the preferred instruments for secure, controlled online purchases, particularly thriving in subscriptions, app-based services, and one-off digital spends where users value spend limits and fraud safeguards over traditional cards. Trends emphasize the dominance of virtual prepaid cards, which offer instant issuance via APIs for seamless platform integration, aligning with booming platforms' push away from cash-on-delivery toward prepaid mandates that cut returns and boost efficiency. Hybrid linkages with mobile wallets and UPI further amplify convenience, enabling real-time top-ups and multi-channel tracking, while data-driven personalization through cashbacks and targeted offers fosters loyalty among digital natives in urban and expanding semi-urban markets. This ecommerce tilt sustains prepaid relevance despite UPI rivalry, positioning it as a gateway for financial inclusion in high-growth online retail amid regulatory tailwinds for interoperability.

Frost & Sullivan estimates prepaid card transactions at ecommerce to be 1.1 billion in terms of transaction volume in Calendar Year 2025 and likely to become 2.8 billion by the end of Calendar Year 2030. In terms of transaction value, the number stood at ₹. 577.4 billion in Calendar Year 2025 and expected to reach ₹. 879.7 billion by the end of the decade.

Exhibit 21: Prepaid Cards at Ecommerce: Serviceable Available Market (SAM), India, Calendar Year 2020 – 2030



	2020 (a)	2021 (a)	2022 (a)	2023 (a)	2024 (a)	2025 (a)	2026 (f)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
No. of Transactions/Volume (in Bn.)	1.1	1.3	1.5	0.9	0.8	1.1	1.4	1.6	1.9	2.3	2.8
Amout of Transaction/Value (in INR. Bn.)	392.3	463.6	599.4	499.9	586.8	577.4	632.0	689.5	749.3	813.5	879.7

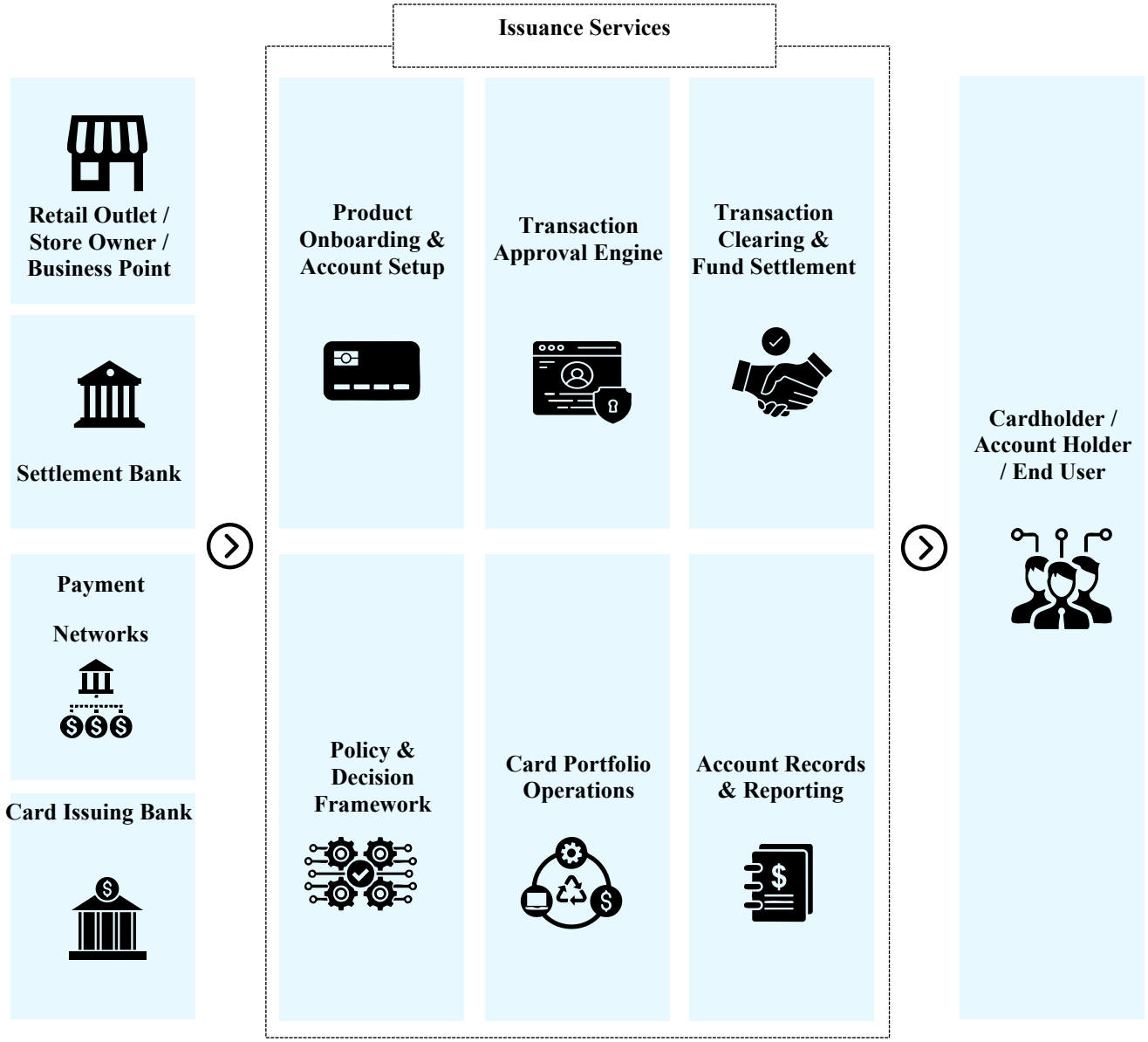
Source: Frost & Sullivan Analysis based on Worldline India Digital Payments Report
Note: a: actual; f: forecasted

3.2 Issuing, Acquiring, and Processing Market in India

India's digital payments infrastructure hinges on four interconnected layers: card issuing, transaction processing, merchant acquiring and program managers. Issuing banks (and fintech issuers) provide payment instruments (credit, debit, prepaid cards) to consumers, while payment processors and card networks (such as Visa, Mastercard, RuPay) handle authorization, clearing and settlement. Acquirers (banks and payment service providers) enable merchants to accept card payments across POS terminals, gateways and QR systems. This entire stack from issuance through acceptance has grown explosively in recent years, driven by booming e-commerce and fintech adoption.

The total number of payment cards in circulation in India, encompassing credit cards, debit cards, and PPIs, stood at 1,083 million units in Fiscal Year 2020. By Fiscal Year 2025, this figure had increased to 1,573 million units and is anticipated to grow to 2,392 million units by Fiscal Year 2030, with an expected CAGR of 8.7% from Fiscal Year 2025 to Fiscal Year 2030.

Exhibit 22: India' Issuing ecosystem



Source: Frost & Sullivan

- **Issuers (Banks & Fintechs):** Issue payment cards (plastic or virtual) to customers and corporate clients. They manage the full card life cycle (such as onboarding, KYC, issuance, credit limits) and perform transaction authorization and fraud checks. Leading issuers include public & private sector banks as well as new fintech platforms. Private banks now hold 70% of India's credit cards, reflecting aggressive co-branding and digital strategies.

- **Card Networks & Processors:** Companies like Visa, Mastercard, RuPay and Amex operate the transaction network that connects issuers and acquirers. Modern issuers also rely on issuing processors (technology service providers) that provide the back-end technology for card management and transaction routing. These platforms are the backbone of India's payments ecosystem, enabling real-time authorization and global settlement.

- **Acquirers/Payment Service Providers:** Acquirer banks and aggregators (e.g., PayU, Razorpay) on-board merchants, provide POS terminals or gateways, and handle settlement to merchant accounts. They bundle connectivity to multiple banks and networks, simplifying acceptance for retailers. Thanks to widespread POS proliferation (hundreds of thousands of terminals) and QR/e-commerce acceptance, even small merchants can accept card and QR payments.

- **Merchants & Consumers:** All types of merchants (retail stores, restaurants, online marketplaces, service providers) form the acceptance base. Consumers link their issued cards to these channels via swipe machines, contactless taps, or online checkouts. Together, these layers enable seamless tap-to-transact payments across India.

- **Program Managers (PMs)**: PMs design, launch and manage prepaid card programs in coordination with issuers. PMs manage relationships with cardholders and drive prepaid card adoption. Issuers tie up with PMs to scale user acquisition, engagement, and retention. They are primarily responsible for growing the volume and value of prepaid card transactions, coordinating marketing, onboarding, and loyalty programs to expand the card's user base.

Use Cases & Growth Drivers

Issuing and prepaid solutions now power a wide range of use cases beyond traditional cards.

- Gift cards and loyalty programs have become mainstream payment instruments, with major platforms like Amazon Pay, PhonePe, and Flipkart distributing wallet-native gift and prepaid cards directly to consumers. Corporate and channel incentives such as sales rewards, employee benefits, and expense cards are increasingly issued via prepaid solutions.

- Other use cases include incentives and promotions, meal/expense cards, digital wallets, travel/forex cards, mobile wallets with stored value, cross-border remittance cards, prepaid instruments linked to the Automated Permanent Academic Account Registry (APAAR) which is "One Nation, One Student ID", a unique 12-digit digital identifier for students in India and the National Common Mobility Card (NCMC), which enables seamless contactless payments across metro systems, buses, tolls, and retail merchants, integrating transport and retail payments on a single platform. Giftcards (gift/fuel/retail/multi-brand prepaid) cards account for a significant share of issuance, while Prepaid cards (bank-issued Visa, Mastercard, RuPay) dominate high-value spends. Each use case reflects innovative ways to engage customers and control spend: gift cards acquire new shoppers and capture loyalty data, corporate cards streamline employee spending, digital wallets embed payments into super apps, APAAR cards facilitate payroll and subsidy disbursements, and NCMC simplifies daily commuting while promoting cashless transactions. RBI-driven expansion of acceptance, including UPI integration and IoT payments, has further broadened the total digital payment volume opportunity.

Meal Card / Prepaid Benefits – Regulatory Tailwind: Recent changes under India's income tax rules (2026) have increased the tax-exempt limit on meal cards and prepaid instruments, enhancing their attractiveness for salaried consumers and expanding their usage in everyday spend categories. This structurally strengthens the prepaid ecosystem by driving higher adoption, transaction volumes, and consumer familiarity with stored-value instruments. For platforms operating in prepaid cards, spend management, and digital engagement, this creates a larger addressable base and accelerates mainstream adoption of prepaid-led use cases across retail consumption. Digital payment transactions in India have risen from 21 billion transactions in Fiscal Year 2017-2018 to a substantial 187 billion transactions in Fiscal Year 2023-2024 and 228 billion in Fiscal Year 2024-2025, growing at a CAGR of 40.6 per cent from Fiscal Year 2018 to Fiscal Year 2025. During the same period, the value of transactions has grown to ₹ 3,509 trillion. Momentum has continued into the current Fiscal year (Fiscal Year 2025–2026), where, as of 31 December 2025, digital transaction volumes have already reached 203.43 billion with a total value of ₹2,357 trillion.

Prepaid, Gifting, and Spend Management Solutions - Regulatory Tailwinds Supporting Expansion: The draft Master Direction on Prepaid Payment Instruments (PPIs), 2026 issued by the Reserve Bank of India is expected to significantly strengthen and formalize the prepaid payments ecosystem through enhanced capital requirements, stricter customer due diligence norms, and clearly defined categories of PPIs. These regulatory developments are likely to increase entry barriers, drive consolidation, and favour compliant and well-capitalized platforms. For companies such as Paramotor, this creates substantial growth opportunities across prepaid cards, digital gifting, and spend management solutions. The enhanced capabilities of Full-KYC PPIs, including higher permissible limits and interoperability with UPI and card networks, are expected to drive increased transaction volumes and enterprise adoption, particularly in corporate expense management and incentive programs. Additionally, the formalization of gift PPIs and the introduction of co-branding arrangements enable scalable distribution and expansion of digital gifting solutions. Overall, these regulatory changes are anticipated to accelerate adoption of prepaid instruments, enhance trust in digital payment platforms, and support the development of integrated, scalable fintech ecosystems.

SEBI Proposal – Expansion of Digital Gifting & PPI Use Cases: Securities and Exchange Board of India consultation

paper[2] dated 24th March 2026, proposes to enable mutual fund gifting through prepaid payment instruments (PPIs), marking a significant expansion of digital gifting use cases into financial products. By allowing PPIs to be used for investment gifting, the regulation broadens the utility of prepaid instruments beyond consumption into wealth creation. This is expected to deepen consumer engagement with digital gifting platforms and reinforce prepaid infrastructure as a scalable distribution layer, benefiting companies operating in rewards, gifting, and prepaid ecosystems.

This rapid growth has made India one of the world's largest issuing markets: over 1.5 billion cards in force by Fiscal Year 2025 and counting, powering a multi-hundred-billion-dollar payments economy.

3.3 Direct to Consumer (D2C) Spend Management Market in India

The Direct to Consumer (D2C) prepaid spend-management market in India sits at the intersection of:

1. Prepaid payment instruments (PPIs) issued by banks and authorized non-banks; and

2. Personal finance management-style features (spend tracking, budgets, alerts, controls) delivered via apps/dashboards/ platforms.

Unlike pure budgeting apps that only track spend, prepaid-card-linked platforms (such as SpendPro offered by Paramotor) can embed hard controls (e.g., spending restrictions, limits, and real-time authorizations) because the user's spending happens through the instrument governed by the program rules. This converts budgeting from advice/insight into insight + enforceable controls, which is a meaningful functional upgrade in a digital first spending environment.

India's D2C spend management and prepaid cards landscape is evolving rapidly, driven by rising digital adoption among retail consumers, expanding acceptance infrastructure, and regulatory support for seamless, secure payments. Prepaid cards, both physical and virtual, are increasingly being used by individuals for everyday purchases, online shopping, travel, gifting, and personal budgeting. Market directionally, prepaid instruments continue to carve out a specialized role even as UPI dominates everyday payments. In 2024, outstanding prepaid cards witnessed a 34% growth YOY, expanding the addressable base for platforms like SpendPro powered by Paramotor to onboard users into spend management ecosystems., While such platforms enable consumers to access, activate, and manage these cards through intuitive digital experiences, consumers on the other hand value the control, safety, and flexibility that prepaid cards offer as spend can be capped, usage tracked in real time, and risk of overspending or fraud minimized. In parallel, India's policy environment has helped unlock demand: RBI has mandated interoperability for full-KYC PPIs, enabled UPI integration for wallets, and improved trust through tokenization and data protection norms. With card acceptance growing across small merchants, e-commerce, and services, prepaid instruments now offer near-universal usability without requiring a full banking relationship. As digital financial inclusion deepens and consumers look for smarter, controlled ways to transact, the prepaid and Direct to Consumer spend management ecosystem is becoming a key pillar in India's everyday retail economy combining convenience with financial discipline.

Macro trends and demand drivers in India

Several macro forces support consumer-focused prepaid spend-management platforms:

Rapid growth in digital payment transactions Digital payment transactions in India have grown significantly from 21 billion transactions in Fiscal Year 2018 to 187 billion in Fiscal Year 2024 and 228 billion in Fiscal Year 2025, reflecting a CAGR of 40.6% between Fiscal Year 2018 and Fiscal Year 2025. Over the same period, the value of transactions reached ₹ 3,509 trillion, indicating a broad structural shift toward digital payment modes including cards and prepaid instruments. During Fiscal Year 2026 (up to 14 December 2025), India recorded 190.4 billion digital payment transactions, with a cumulative transaction value of INR 2,181 trillion., reinforcing the importance of spend visibility and budgeting tools linked to digital payment instruments.

Expansion of digital payment acceptance infrastructure Government initiatives such as the Payments Infrastructure Development Fund (PIDF) have significantly expanded digital payment acceptance infrastructure across India. Through financial incentives for deployment of payment acceptance touchpoints such as POS terminals and QR codes, the scheme has supported the onboarding of small and underserved merchants, reduced dependence on cash and advanced financial inclusion. As of October 2025, 54.5 million digital touchpoints had been deployed across Tier-3 to Tier-6 cities, while 568.6 million QR codes were deployed across 65 million merchants by Fiscal Year 2025. India's UPI QR network more than doubled from 321 million to 678 million between early 2024 and mid-2025, and PoS terminals rose above 11 million by December 2025, reflecting strong growth in both scan-based and traditional acceptance channels. As merchant

[2] https://www.sebi.gov.in/reports-and-statistics/reports/mar-2026/consultation-paper-on-introduction-of-gift-card-gift-ppi-prepaid-payment-instrument-for-mutual-funds-_100505.html

acceptance increases, prepaid cards become more usable for everyday spending, enhancing the value proposition of platforms that provide spend tracking and budgeting insights.

Rising consumer adoption of prepaid instruments for controlled spending Prepaid cards are increasingly used as specialized financial tools for managing spending. They appeal particularly to consumer segments seeking controlled financial behaviour such as students, gig economy workers, households managing budgets, deal-seekers using event-based purchase cards, and consumers allocating discretionary spending into dedicated balances for categories like shopping, travel, or subscriptions. These consumer segments prefer prepaid cards given the expectation of faster issuance and greater control over spends. Paramotor's strong market position is supported by its rapid prepaid card issuance capabilities, enabling efficient and scalable deployment.

Growth of digital gifting and reward ecosystems Gift cards and reward cards have become an important component of digital consumer spending. From Calendar Year 2025 to Calendar Year 2030, India's digital gift card market is projected to grow at a robust CAGR of 17.4%, reaching USD 33.65 billion by Calendar Year 2030. This rapid expansion is supported by the convenience and flexibility of digital gift cards, wider corporate adoption for employee rewards and client engagement, increasing personalization, e-commerce penetration, and sustained festive demand. Spend management platforms can integrate these incentives into payment flows, allowing consumers to combine budgeting with promotional benefits such as cashback or merchant discounts.

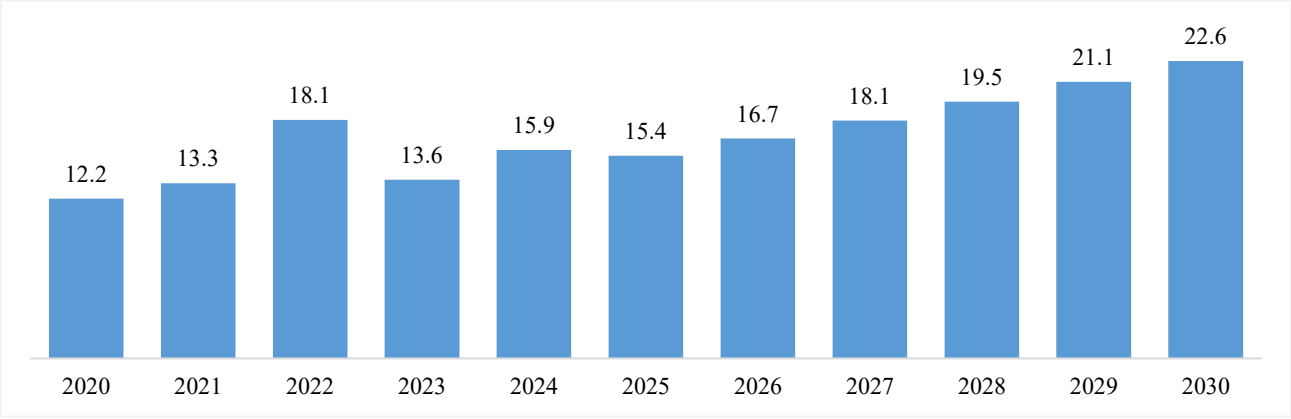
Structural growth of virtual card issuance Virtual card issuance and digitized card credentials are gaining momentum as financial institutions move toward digital-first card issuance models. This trend supports platforms that deliver prepaid cards digitally and provide real-time access to spending insights, making digital card infrastructure a natural foundation for consumer spend management platforms.

Gap in retail-focused spend management solutions While corporate prepaid and expense management solutions are widely available, consumer-focused spend management tools remain relatively limited. Direct-to-consumer prepaid platforms address this gap by combining instant card issuance, budgeting tools, transaction analytics, and spending controls, offering retail users functionality that mirrors corporate expense management capabilities.

Improved security frameworks supporting card usage Enhancements in payment security, including RBI-mandated tokenisation frameworks, have strengthened the safety of digital card transactions. Tokenised card payments ensure that actual card details are not shared with merchants during processing, which improves trust and supports greater usage of prepaid and virtual cards for e-commerce transactions and recurring digital payments.

Direct to Consumer (D2C) Spend Management Market in India - Serviceable Available Market (SAM)

Exhibit 23: D2C Spend Management: Serviceable Available Market (SAM) (₹ Billion), India, Calendar Year 2020 – 2030



Source: Frost & Sullivan Analysis
Note: Spend management market estimates here include Retail D2C segment only and is based on interchange fees earned (at 2.2%) of the value of spend incurred by Users on prepaid cards at offline and/or online merchant outlets

The Direct-to-Consumer (D2C) Spend Management market in India, measured through interchange revenue generated on prepaid card transactions, is estimated to grow from ₹ 12.2 billion in Calendar Year 2020 to approximately ₹ 22.6 billion by Calendar Year 2030. The market experienced strong expansion during the early years of digital payment adoption, reaching ₹ 18.1 billion in Calendar Year 2022, followed by a temporary normalization in Calendar Year 2023–Calendar Year 2025 as the ecosystem adjusted to evolving prepaid regulations and changing consumer payment preferences. Growth

is expected to resume from Calendar Year 2026, driven by rising prepaid usage, digital transactions, virtual card adoption, and increasing demand for spend management tools, supporting steady market expansion alongside wider merchant acceptance.

Interchange fees are not levied directly on the consumer but are paid by the merchant's bank (acquiring bank) to the card-issuing bank to process transactions every time any customer uses a card to make purchases from a merchant's store. Interchange fees are decided by the payment networks of Rupay, Mastercard, and Visa (collectively, the "**Payment Networks**") in accordance with contractual arrangements between the Payment Networks and the PPI Issuers and is broadly influenced by the industry of the merchant where the card is used, the merchant category and transaction value.

Regulatory and policy environment

A D2C prepaid card program with spend-management dashboards is tightly shaped by Indian regulation, particularly PPI rules and card security policy.

PPI issuance and licensing. RBI clarifies that PPIs can be issued by banks (after RBI approval) and by non-banks (Indian companies) after RBI authorization to operate a payment system for issuing PPIs. This makes the issuing layer inherently regulated; distribution and program management must be aligned to the issuer's compliance regime.

KYC tiers, loading, and product design. RBI describes small PPIs (minimum detail) vs full-KYC PPIs, with differing permissions; for example, certain small PPIs must be converted to full-KYC within prescribed timelines, and PPIs can be loaded through channels such as cash (with limits), bank account debit, cards. For D2C platforms, KYC flows, limits, and permissible features directly determine onboarding friction, unit economics, and which segments can be served.

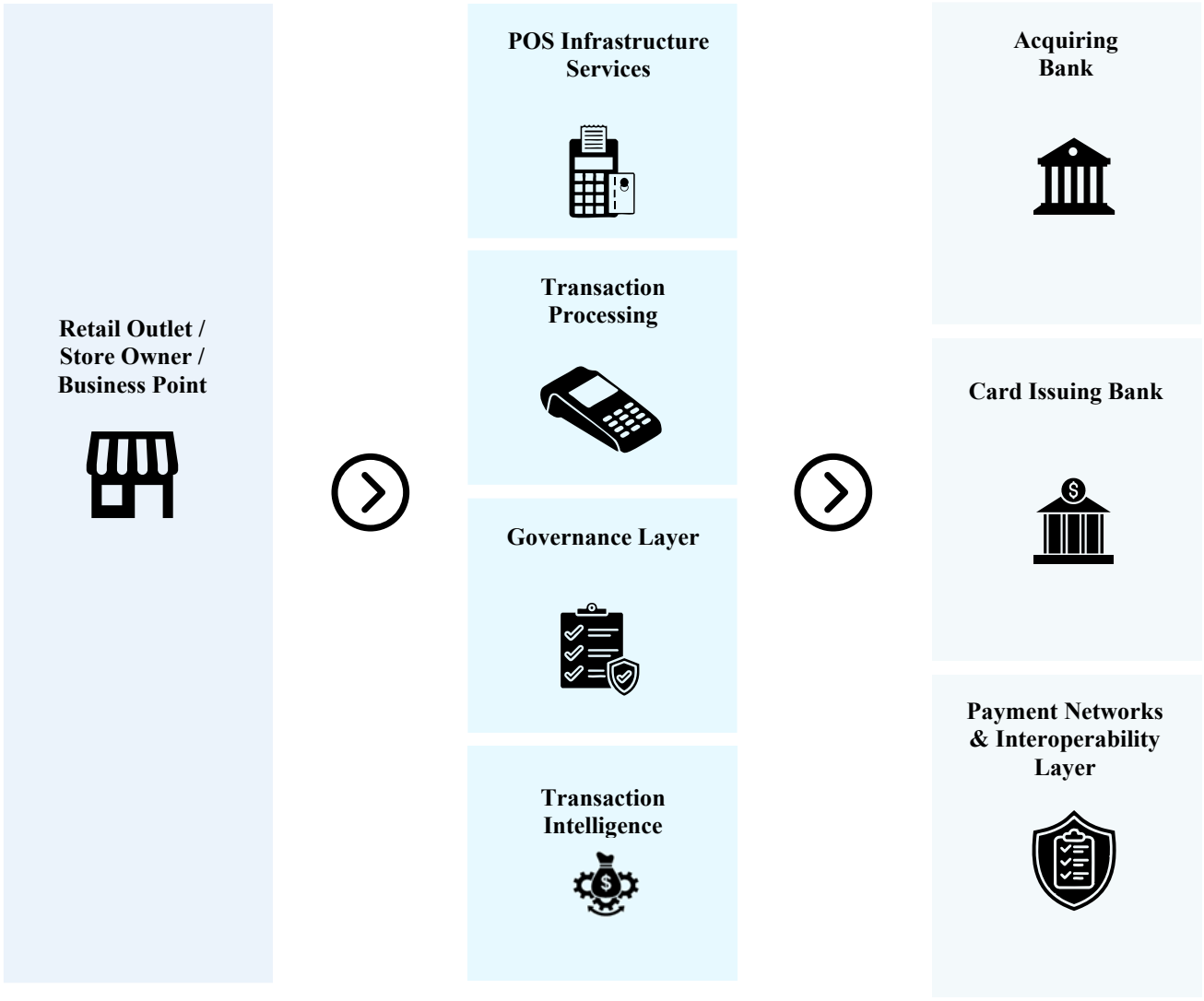
Gift PPI constraints (relevant if prepaid cards are sold as gift instruments). RBI specifies that Gift PPIs have a maximum value of ₹10,000, are not reloadable, and do not permit cash-out or fund transfer (with limited 'back to source' transfer allowed with consent). This matters if the D2C distribution is driven by gifting or deal/event issuance.

Authentication and customer protection. RBI states that wallet transactions involving debit require 2FA, and AFA (a security process that requires users to provide at least two distinct authentication factors to verify a digital payment transaction) requirements for PPI cards (physical or virtual) are the same as debit cards (with exceptions for gift PPIs and certain transit PPIs). RBI also requires a formal, publicly disclosed grievance redressal framework, including a designated nodal officer and defined escalation / turnaround. For a consumer spend management product, trust plumbing (dispute handling, alerts, service SLAs) is a non-negotiable adoption driver.

Interoperability and UPI linkage. RBI's Master Directions require that if PPIs are issued as wallets, interoperability should be enabled via UPI; if issued as cards (physical or virtual), they must be affiliated to authorized card networks and interoperability is mandatory for KYC compliant PPIs. Further, RBI's Dec 27, 2024 circular specifies that only full KYC PPIs may be enabled for UPI payments by linking to the issuer's UPI handle; discovery / linking via third-party UPI apps is also contemplated under defined constraints.

Overall, the regulatory environment is enabling but rigorous. RBI support (for digital payments expansion) creates opportunity, but high KYC and compliance standards mean that only accredited players (banks and authorized program managers) can operate. This raises the bar for market entry but also builds user trust.

Exhibit 24: Value chain, stakeholder ecosystem, and economics



Source: Frost & Sullivan

In a D2C prepaid virtual card model, the stakeholder ecosystem typically includes:

- **Consumer / cardholder:** Purchases/loads prepaid value and uses it for merchant payments; consumes spend analytics dashboards.
- **Merchant and acquirer:** Accepts card payments and routes authorization through the network.
- **PPI issuer / sponsor bank (issuer):** Holds the regulated issuance permission and compliance obligations; manages PPI rules and customer protection duties.
- **Program manager:** Orchestrates program design, compliance operations, distribution, customer ops, and the spend-management software layer. Earns its service fee from interchange (often the largest revenue piece).
- **Card network:** Provides the global payment infrastructure that connects issuing banks, acquiring banks, merchants, and payment processors.
- **Switch provider:** Operates the technical infrastructure that processes payment transactions by routing

authorization messages between issuing banks, acquiring banks, payment processors, and card networks.

- **Issuer processor / processing stack:** Maintains cardholder account records and supports authorization and settlement.

- **KYC/verification and fraud vendors:** Supports onboarding and transaction monitoring consistent with regulatory expectations.

Program manager as the most critical stakeholder in the Value Chain

Program managers, such as Paramotor, are the most critical in the value chain, hence pocket the largest revenue piece. In a consumer prepaid and spend-management model, the program manager is the operating brain coordinating issuance, compliance, technology, and distribution at scale. Several critical functions undertaken by them involve:

- **Issuer partnership orchestration:** Working with RBI authorized PPI issuers to structure the product (KYC tiers, limits, card type, T&Cs).

- **Network and interoperability readiness:** Ensuring card-based PPIs are network affiliated and interoperable as required, with certifications and governance controls.

- **Customer Acquisition & Service:** Market the card to consumers (e.g. via partnerships or online campaigns) and provide customer support. This direct relationship with end users is unique to PMs.

- **Risk, fraud, and customer protection:** Two factor authentication, real time alerts / controls, velocity checks, transaction monitoring and grievance redressal processes appropriate for retail consumers.

- **Product and analytics layer:** Converting raw transaction feeds into consumer facing spend dashboards (categories, budgets, alerts), which is the core differentiator of retail spend management.

The program manager's value proposition lies in bundling all these functions. It enables banks (which hold regulatory liability) to offer a consumer prepaid product without building the end-to-end system themselves. It also enables a leaner go-to-market as it can rapidly issue cards to end users (often instantly), whereas a bank alone might take much longer to launch a new retail prepaid product.

Why Retail-Focused Program Managers Are in a Sweet Spot

Program Managers focussed on **retail consumers** are in a sweet spot as they positioned for:

- **Large Addressable Market:** India has a huge retail population with growing digital aspirations. While many fintechs target corporate spends, focusing on retail taps into a far larger segment of card users and digital-first consumers.

- **Rapid Go-to-Market:** Issuing retail prepaid cards is faster than corporate contracts. A consumer can sign up digitally in minutes, whereas enterprise onboarding can take months. This agility allows program managers focused on retail consumers to scale quickly.

- **Event-Driven Volume Spikes:** Major shopping festivals (e.g. Amazon Prime Day, Flipkart Big Billion Day) drive bursts of consumer spend. Retail prepaid model lets users capitalize immediately (e.g. using cards with special discounts). Corporate programs have no analogous feature, giving retail focused model a competitive edge during sales events.

- **Brand Engagement:** Consumers often seek convenient budgeting tools. Offering a slick prepaid app builds brand loyalty. Word of mouth among tech savvy users (e.g. bloggers, young professionals) can accelerate adoption.

- **Financial Inclusion Angle:** Serving consumers directly aligns with government pushes for financial inclusion and digital payments proliferation. This can open collaborative opportunities (e.g. partnering on social benefit disbursements) in the future.

In essence, a retail focused prepaid spend management program addresses unmet needs with quick rollout and strong user appeal. The critical factors for success in this space include instant card delivery, digital KYC, and an intuitive app interface. Retail prepaid programs can have structurally faster activation loops than corporate programs that require enterprise sales cycles and employee onboarding. This can make retail programs advantageous in event-driven spikes (e.g.,

sale seasons) and consumer deal-led acquisition. The virtual-first model (cards delivered via email/WhatsApp) means immediate visibility of the new card in the app. Fast funding and real-time alerts ensure consumers feel in control, reinforcing the product's attractiveness.

Entry barriers and critical success factors for program managers

There are significant barriers to entry to distribute Prepaid Cards, as onboarding of distributors by PPI Partners typically involves rigorous empanelment and due diligence processes encompassing compliance, technology, and operational assessments. Becoming a scaled program manager in India is difficult because it combines regulated ecosystem access with operational excellence.

- **Bank Partnerships:** PMs must partner with banks (to hold customer funds and obtain PPI license backing). Such partnerships demand rigorous due diligence by banks on the PM's technology, security architecture, compliance frameworks, governance standards, financial stability, and operational capabilities. This is a time-intensive process, typically spanning 6–12 months, and only credible, established fintech players are able to successfully secure and maintain such relationships.

- **Technology & Security:** A world-class payments platform requires secure, scalable tech (fraud prevention, encryption, uptime SLAs). Developing or acquiring this capability is costly.

- **Payment Network Integrations:** PMs must integrate with card networks (Visa/Mastercard/RuPay) and payment gateways. Each network certification and switch connection is time-consuming and complex.

- **Brand & Trust:** Attracting retail customers requires building trust. New PMs struggle to achieve consumer confidence compared to established banks or fintech brands.

- **Customer Support & Scale:** Supporting potentially millions of consumers necessitates robust customer service operations. High volume (especially during sales events) demands a scalable infrastructure.

Together, these factors make the PM role highly specialized. The critical success factors include proven fintech pedigree, strong compliance culture, and deep partnerships (banks, networks, and distribution channels).

Business Model / Revenue Model in the Market

The revenue model typically blends:

- **Interchange / transaction-linked revenue share** (varies by card type, merchant category, and scheme rules); and

- **Platform economics** (software fees, premium features, service/support fees).

Interchange fees earned are usually charged as a percentage of the transaction amount and can be as high as 2.20% of the value of spend incurred by users on prepaid cards at offline and/or online merchant outlets. Interchange fees vary across types of merchants, the percentages of which are set by the third-party payment networks (the "Payment Networks"), such as Mastercard, Visa, and RuPay and are generally driven by: (i) the merchant's business segment; (ii) applicable merchant category codes; (iii) transaction size.

The specifics are as follows:

- **Interchange Income:** Each transaction on a card generates an interchange fee (typically up to approximately 2.2% of transaction value) paid by the merchant's acquiring bank. A program manager negotiates a share of this interchange with the Issuer. There are also arrangements where there is an incentive (share of interchange) paid to the Program manager by the Card network and the Switch service provider. The exact rate depends on the Merchant Category Code (MCC) (a four-digit number used by card networks to classify and identify the type of business in which a merchant is engaged) and card variant but can be as high as **2.2%** per transaction (plus applicable GST). Higher-fee categories (like luxury goods) or premium cards yield more interchange.

- **Subscription / SaaS Fees:** The program managers may charge a periodic platform fee or per-card issuance fee to cover the service. While corporate clients usually pay per- user or monthly SaaS fees, the retail model may instead be covered through nominal card fees or by embedding fees in cashback offers.

- **Implementation & Service:** There may be one-time setup charges for integrating banks or custom support

contracts, although for a ready consumer app this is likely minimal compared to corporate products.

- **Float Income:** Because prepaid cards hold user funds, there is a small float between loading and spending. The program manager (via its bank partner) can earn interest on these funds, although regulations require quick settlement so float is limited.

R**evenues scale with transaction volume and value**. If users collectively spend ₹1 billion per month and PM's effective take is 1.6%, that's ₹16 million monthly revenue. Growth in users and spend volume directly drives PM earnings. Therefore, high-frequency usage (daily expenses) and widespread adoption are key to profitability.

Key risks and challenges

- **Regulatory tightening and compliance burden** across KYC, disclosures, 2FA/AFA, grievances, and interoperability can materially increase operating costs.

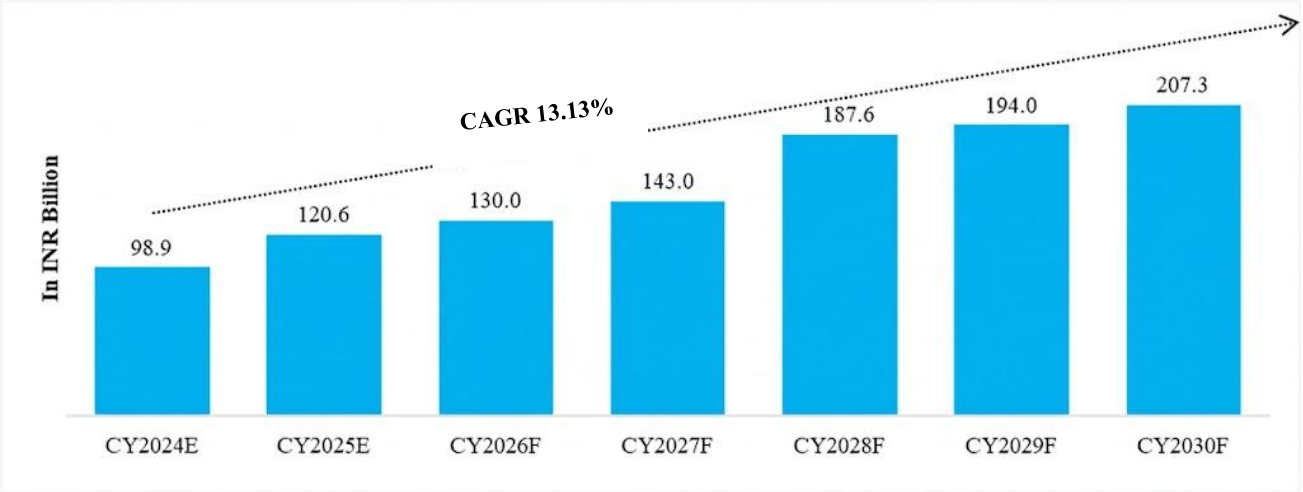
- **Dependence on issuer partners and card scheme rules** (including network memberships, certifications, and audits) creates strategic risk, which, combined with potential pressure on unit economics from interchange compression and rising customer acquisition costs, can impact overall profitability.

- **Concentration and competition**: Wallets, neo-banks, and big fintech apps can replicate budgeting / alerts features on top of bank accounts, raising competition for attention and reducing differentiation unless the prepaid-linked control layer is compelling.

3.4 India Outsourced Spend Management (SaaS) Market

The outsourced spend SaaS in India is rapidly expanding, driven by digital transformation and increased focus on cost optimization. As businesses face mounting pressure to streamline their operations and optimize expenditure, the demand for SaaS solutions catering to outsourced spend management has gained significant traction. This factor makes outsourced spend SaaS particularly appealing to small and medium-sized enterprises (SMEs), which constitute a substantial portion of India's business ecosystem. By leveraging these solutions, SMEs can effectively control spending without investing heavily in IT infrastructure. One of the core drivers behind the adoption of outsourced spend SaaS in India is the value it brings to procurement and vendor management processes. Companies are now outsourcing procurement functions to specialized providers, seeking operational efficiencies and cost savings. The need for transparency and accountability in managing these outsourced activities is met by SaaS platforms that offer real-time visibility into procurement operations, track compliance, and manage spending against predefined budgets. Features such as e-procurement, contract lifecycle management, and spend analytics make SaaS a compelling choice, allowing businesses to make data-driven decisions and achieve greater control over their outsourced spending.

Exhibit 25: Outsourced Spend Market, India, In ₹ Billion, 2030E



Source: Frost & Sullivan Analysis
Note: E: Estimated, F: Forecasted

The Indian SaaS market is expected to grow from ₹ 98.85 billion (USD 1.18 billion) in Calendar Year 2024 to ₹ 207.25 billion (USD 2.41 billion) in Calendar Year 2030 at a CAGR of 13.13%.

3.4.1 Segments of the Indian Outsourced Spend Software as a Service Market

Exhibit 26: Indian Outsourced Spend Management and Service Categories

Category	Definition	Key Trends
Employee Expense Management	Employee expenses are categorized as ▪ Reimbursable ▪ Non-reimbursable and ▪ Rewards.	• 82% of companies lack process automation despite being the 2nd largest expense after payroll. • 48% of companies do not have a fraud detection system for expenses mapped manually.
Rewards & Recognitions	Refer to a program to motivate employees	• Talent emphasis to be on diversity, equality, and inclusion, and to benefits, pressurizing Indian companies to revise their employee experience.
Channel Partner Incentivization	Behaviour modification tool designed to reward partners for achieving specific goals.	• Covid-19 reduced demand, so companies increased dealer and distributor incentives to push sales. • Incentives focused on increasing liquidity, rewarding sales performance, and covering dealer overhead.
eCommerce platforms for sale of brand gift cards /vouchers	Platforms enabling digital sale, distribution, and redemption of brand gift cards / vouchers.	• Rapid growth in digital gifting and rewards, expansion of voucher marketplaces, instant digital delivery through apps and messaging channels, increasing enterprise use for incentives and promotions, and integration with loyalty programs and fintech platforms.

Source: News Release, Frost & Sullivan Analysis

Procurement Priorities and Barriers

Across industries, procurement organizations have shifted priorities and recognize several barriers:

- **Top Priorities:** Cost control and risk mitigation dominate. Procurement leaders witnessed increased supply-chain risk in 2023, with inflation and shortages as the leading concerns. Consequently, they look to double down on spend visibility and diversification of suppliers. Sustainability is also rising rapidly: ESG has become an important enterprise priority, and many companies now rate suppliers on some sustainability criteria. Digital transformation of procurement is itself a priority.

- **Behavioural Shifts:** High-performing procurement teams are moving from transactional tasks to strategic collaboration. They engage business stakeholders and suppliers, leveraging analytics to demonstrate procurement's impact on business goals. Cloud spend tools free buyers from routine work. With AI automating reviews and approvals, procurement professionals can focus on negotiations and category strategy.

- **Barriers:** Common obstacles include talent gaps and change management. Many companies struggle to find skilled procurement technologists. Moreover, moving to a unified spend platform often requires a cultural shift which is employees must trust the new system and learn new processes. Without training and change management, organizations may resist adoption. Other barriers include legacy system integration (ERP, finance, HR), data silos, and concerns over security/compliance when migrating sensitive spend data to the cloud.

The outsourced spend management SaaS market is being transformed by AI-driven capabilities and ESG considerations, even as enterprises grapple with skills and integration challenges. Vendors that combine advanced analytics, user-friendly automation and sustainability features while addressing organizational change are poised to capture the growth ahead'

3.4.2 Growth opportunities for Indian Outsourced Spend Software As A Service Market

- **Cloud Adoption & Enhanced Visibility:** The shift to cloud-based SaaS procurement solutions is enabling real-time visibility into enterprise spending through dashboards, analytics, and audit trails, eliminating the need for heavy on-premises infrastructure. This scalability and flexibility are driving adoption beyond large enterprises to SMEs globally.

- **AI Led Automation:** Advanced AI/ML capabilities are increasingly embedded in spend management platforms, enabling automated invoice matching, demand forecasting, and anomaly detection. The integration of generative AI assistants further enhances efficiency by guiding purchase requests, auto-populating order data, and enabling touchless expense reporting through automated receipt extraction and pre-filled expense submissions.

4 Indian Rewards & Loyalty Market

4.1 Market Overviews

The Indian Rewards & Loyalty Market comprises of systems and programs designed by brands to engage customers, encourage repeat purchases, and foster long-term loyalty. These initiatives include points-based rewards, cashback offers, tiered memberships, coalition programs, gamified incentives, subscription benefits, and other value-driven mechanisms that enhance the customer experience. At a broader level, the market also includes the entire ecosystem of products, services, platforms, channels, and vendors that create, distribute, and enable customer- and partner-focused reward, loyalty, and incentive activities. This macro market spans hardware, cards, gifting solutions, program operators, analytics providers, system integrators, and other supporting stakeholders.

The Indian Rewards & Loyalty Market is broadly divided into three primary segments: Rewards and Loyalty Program Market, Rewards and Loyalty Management Market and Channel Rewards & Recognition Market. India's rewards and loyalty ecosystem is witnessing rapid growth, with the market estimated to reach USD 5.09 billion by Calendar Year 2025 and expected to expand significantly through the latter half of the decade to reach USD 10.57 billion at a CAGR of 15.8% from Calendar Year 2025-2030, in terms of revenue. In Calendar Year 2025, the Rewards & Loyalty Program segment was estimated to account for nearly 80.23% of the total market revenue, the Rewards & Loyalty Management segment contributes around 14.26% of the market, while the remaining share is contributed by the Channel Rewards & Recognition segment. The growth of the Indian rewards and loyalty ecosystem is fuelled by digital transformation, increasing smartphone and internet penetration, changing consumer preferences, and the widespread integration of rewards into everyday spending categories such as retail, banking, travel, food delivery, and e-commerce. The acceleration of digital transformation across online shopping and payment ecosystems—driven by UPI, digital wallets, in-app commerce, and seamless checkout experiences—has further embedded rewards and loyalty programs into routine consumer transactions.

The market is evolving into a highly digital, mobile-first, and data-driven ecosystem, with a strong focus on personalization, real-time engagement, and cross-industry partnerships. Brands are increasingly leveraging loyalty platforms and marketplaces such as Paramotor's RewardOn (enterprise and channel loyalty solutions) and yayyy.shop (consumer-focused rewards and gifting marketplace), alongside established players like Capillary Technologies, Payback India, Tata Neu, Edenred, Zaggle Propel and emerging loyalty SaaS providers, to deliver meaningful value and differentiated customer experiences.

Overall, the Indian Rewards & Loyalty Market is positioned for sustained long-term growth, driven by innovation, consumer demand for tangible benefits, the increasing adoption of customer engagement and loyalty programs by consumer brands and the growing importance of loyalty as a competitive advantage.

Prominent players in the Rewards & Loyalty market include Capillary Technologies India Limited, Paramotor (RewardOn), Zaggle Prepaid Ocean Services Limited, Easyrewardz Software Services Private Limited, Edenred (India) Private Limited, Nreach Online Services Private Limited (operates Xoxoday / Plum / Empuls), Thriwe Consulting Private Limited (erstwhile GolfLan Technology Solutions Private Limited).

4.2 Key Market Segments

The Indian Rewards & Loyalty Market is broadly divided into three primary segments: Rewards and Loyalty Program Market, Rewards and Loyalty Management Market and Channel Rewards & Recognition Market.

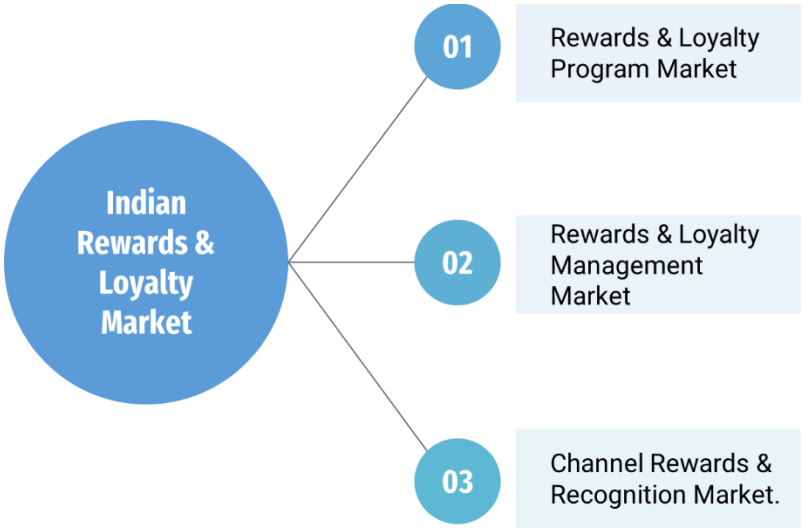
1. Rewards and Loyalty Program Market (Customer-Facing Rewards & Loyalty Programs)

Refers to the actual reward schemes operated by brands to incentivize customers and influence purchasing behaviour. These programs include points-based reward systems, cashback and instant rewards, tiered

membership benefits, coalition or multi-brand rewards, subscription-based perks, and gamified engagement models. Their core objective is to drive customer engagement, encourage repeat purchases, improve retention, and enhance overall customer lifetime value by creating meaningful and value-driven interactions between brands and consumers.

This market is predominantly digital and mobile-first, with loyalty programs delivered through mobile applications, websites, and integrated e-commerce or payment platforms. The widespread adoption of smartphones and digital wallets in India has accelerated the shift away from traditional physical loyalty cards toward seamless, web and app-based reward experiences. Brands are increasingly leveraging AI, advanced analytics, predictive modelling, and personalization, and in some cases blockchain, to make rewards more relevant, timely, and engaging while improving program efficiency and transparency.

Exhibit 27: Indian Rewards & Loyalty Market Segments



Accelerated digital transformation across the payments and shopping ecosystem - led by UPI, digital wallets, in-app commerce, and omnichannel retail platforms has seamlessly embedded rewards into everyday consumer transactions with India's UPI system processing over 650 million transactions per day on average, reflecting strong digital payment engagement that further amplifies loyalty touchpoints.

In parallel, the market is also witnessing the emergence of fintech-led loyalty and rewards solutions that are increasingly being embedded into everyday digital transactions, further accelerating adoption across the broader digital commerce ecosystem. Loyalty programs are expanding across multiple sectors, including retail, e-commerce, banking and fintech, hospitality, and travel. Indian consumers are increasingly favouring digital-first loyalty models, prompting companies to integrate rewards directly into mobile platforms and digital ecosystems. For instance, programs like Flipkart Plus and Amazon Prime offer digitally native benefits such as free shipping, exclusive deals, and cashback points, while payment platforms like Paytm and PhonePe allow users to earn and redeem loyalty rewards through routine financial transactions.

In terms of size and growth, the India Rewards and Loyalty Program Market was valued at USD 2.25 billion in Calendar Year 2020 and was estimated to reach USD 4.08 billion in Calendar Year 2025, maintaining a strong growth momentum over the next decade, in terms of revenue. Long-term projections indicate that the market could expand significantly to USD 8.59 billion by Calendar Year 2030, growing at a CAGR of 16.1% from Calendar Year 2025-2030, highlighting its robust dynamism and scalability. Overall, this segment represents the customer's direct experience with loyalty and rewards—the programs consumers actively interact with to earn points, redeem benefits, and develop lasting brand preference.

2. Rewards and Loyalty Management Market (Platforms & Software Supporting Loyalty Programs)

This segment includes the technology platforms, software solutions, and associated services that enable organizations to design, operate, monitor, and optimize loyalty programs at scale. It covers core loyalty platforms, points, vouchers and campaign engines, member management systems, analytics and reporting tools, CRM integrations, reward catalogues, APIs, dashboards, and professional or managed services. These solutions are used to manage all aspects of loyalty and rewards programs, including program configuration, campaign execution, redemption orchestration, catalogues and gift-card management, integration with POS and payment systems, and fraud controls. The segment is dominated by SaaS-

based loyalty technology players offering cloud-native, modular, and API-driven platforms, enabling rapid deployment, scalability, and real-time personalization. This segment is primarily adopted by retailers, banks, fintech companies, travel and hospitality brands, and large enterprises that require robust, scalable, and data-driven loyalty infrastructure.

At its core, the market is built around two key components: technology solutions and services. Technology Solutions represent the core software platforms that manage loyalty rules, customer data, reward issuance, and redemption workflows, and they accounted for the largest share of revenue, (more than 60%) in Calendar Year 2025. Services—covering system integration, consulting, customization, analytics support, and ongoing managed services—form the fastest-growing component, reflecting increasing demand for tailored implementations and advanced optimization capabilities. Together, these components enable seamless program execution across multiple channels and customer touchpoints.

The Loyalty Management Market is supported by a mix of global technology providers and specialized vendors. Specialized consultancies and SaaS vendors focused on the Indian market play an important role in addressing local integration and customization needs, with emerging platforms such as Paramotor's RewardOn gaining traction for enterprise and channel loyalty management through flexible, modular, and data-driven loyalty solutions.

In India, the Loyalty Management Market generated revenues of USD 0.38 billion in Calendar Year 2020. Having grown at a CAGR of 13.8% from Calendar Year 2020-2025, the market was estimated to reach USD 0.73 billion in Calendar Year 2025 and is expected to expand further to around USD 1.48 billion by Calendar Year 2030, reflecting a CAGR of 15.3% from Calendar Year 2025 to Calendar Year 2030, in terms of revenue. This growth is driven by the increasing sophistication of loyalty programs, rising demand for personalization, and the need for real-time analytics and omnichannel integration.

Functionally, this segment serves as the backbone technology layer supporting the broader Rewards and Loyalty Program Market. The effectiveness of customer-facing loyalty initiatives is directly influenced by the quality, flexibility, and intelligence of these platforms. Core capabilities include data analytics and customer segmentation, configurable reward engines and rules management, API-based integration with POS systems, wallets, and mobile apps, and real-time personalization across digital channels. In essence, the Loyalty Management Market represents the technology and operational infrastructure that powers, tracks, and scales loyalty programs, enabling brands to deliver consistent, engaging, and measurable reward experiences.

3. Channel Rewards & Recognition market

India's Channel Rewards & Recognition market includes the ecosystem of programs, platforms, and services designed for corporates to motivate, engage, and incentivize employees as well as indirect sales partners including distributors, dealers, resellers, retailers, agents, & other channel intermediaries. These initiatives use structured reward, incentive, and recognition frameworks tied to performance metrics, sales achievements, brand advocacy, and broader business objectives. Channel rewards programs typically combine financial and non-financial incentives—such as cash bonuses, rebates, discounts, gift vouchers, travel experiences, digital points, and formal recognition—to influence partner behaviour and align it with the company's strategic priorities. This is a B2B/B2B2C sub-market focused on rewarding channel partners (and sometimes channel employees) rather than end customers. Programs in this segment commonly use different mechanics such as sales credits, rebates, certification rewards, travel or gift incentives, and partner dashboards for tracking performance and engagement.

The market is gaining significant traction as organizations increasingly focus on strengthening relationships with their distribution and retail networks. Through tailored incentive and recognition programs, businesses aim to enhance partner motivation, accelerate sales growth, and build long-term brand loyalty. The approach is evolving beyond traditional reward mechanisms toward more personalized and engaging models, incorporating digital vouchers, experiential rewards, and gamified platforms to improve participation and effectiveness.

Data analytics plays a growing role in enabling performance-based customization of incentives, fostering healthy competition among partners and improving overall satisfaction. As the market matures, technology-driven solutions are helping organizations optimize channel engagement and ensure rewards are more impactful and closely aligned with business objectives. The Channel Rewards & Recognition market in India is projected to grow from USD 0.23 billion in Calendar Year 2024 to USD 0.28 billion in Calendar Year 2025, reaching USD 0.50 billion by Calendar Year 2030, registering a CAGR of 12.4% during Calendar Year 2025–2030, in terms of revenue.

4.3 Key Trends

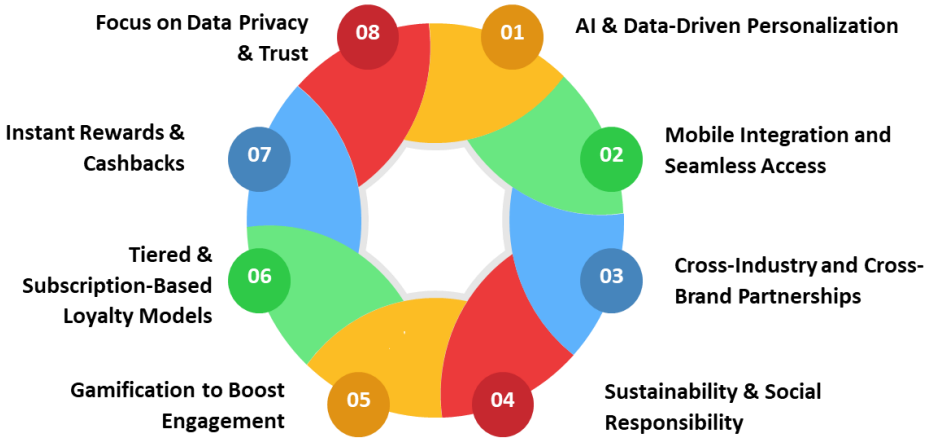
Key Trends Shaping the India Rewards & Loyalty Market:

1. **AI & Data-Driven Personalization:** Indian brands are increasingly leveraging Artificial Intelligence (AI) and data analytics to deliver personalized loyalty experiences. By analysing customer behaviour, shopping history, and preferences, companies can offer highly targeted rewards and communications, enhancing satisfaction and long-term retention. For example, Myntra's Myntra Insider program tailors' discounts and promotions based on individual shopping patterns, while BigBasket customizes loyalty rewards to reflect preferences for groceries or household items.

   Looking ahead, AI-driven personalization is expected to become central to loyalty strategies. By 2027, most major brands in India are likely to use AI extensively to offer tailored rewards, boosting customer engagement and loyalty. However, businesses will need to carefully navigate data privacy regulations to ensure responsible collection and use of consumer information.

2. **Mobile Integration & Seamless Access**: With smartphones becoming the primary channel for consumer interaction, loyalty programs are increasingly mobile-first. Mobile apps allow users to track points, receive personalized offers, and redeem rewards conveniently, driving sustained engagement.

Exhibit 28: Key Trends Shaping the India Rewards & Loyalty Market



3. **Cross-Industry & Cross-Brand Partnerships**: To enhance the value of loyalty programs, Indian companies are forging partnerships across industries, enabling customers to earn and redeem rewards across multiple sectors. For instance, HDFC Bank's SmartBuy program allows users to collect points through transactions with partners like Amazon, BookMyShow, and Myntra, offering flexibility and a richer rewards ecosystem.

   This trend is fuelled by the desire to differentiate loyalty offerings in a competitive market while sharing fulfilment costs. Over the next few years, we can expect an expansion of integrated loyalty ecosystems, where rewards span categories such as retail, travel, entertainment, and lifestyle. Effective management of these partnerships will require clear agreements on data sharing, customer privacy, and operational coordination.

4. **Sustainability & Social Responsibility:** Sustainability is emerging as a key factor in consumer decision-making, especially among Millennials and Gen Z. Indian brands are increasingly integrating eco-friendly initiatives into loyalty programs to appeal to environmentally conscious customers. For example, IKEA India's IKEA Family program awards points for purchases of sustainable products, while Tata CLiQ rewards eco-conscious behaviour.

   As environmental awareness grows, sustainable loyalty programs are expected to become more prominent. By 2027, many programs may reward consumers for eco-friendly actions such as buying sustainable products or participating in recycling efforts. While this approach strengthens brand differentiation and loyalty, companies will need to balance sustainability goals with profitability, as implementing green initiatives may involve higher costs.

5. **Gamification to Boost Engagement:** Brands are increasingly using gamified elements such as challenges, spin-the-wheel rewards, leaderboards, and tier progression to make loyalty programs interactive and fun. Gamification encourages repeat participation beyond simple transactions and keeps customers engaged with the brand over the long term. For example, Flipkart SuperCoins and Amazon Prime incorporate elements of gamification to drive engagement.

6. **Tiered & Subscription-Based Loyalty Models:** Tiered loyalty programs and paid memberships are gaining traction as a way to offer exclusive benefits and experiences. Programs like Amazon Prime, Flipkart Plus, and Tata Neu provide different membership levels or subscription perks, incentivizing higher spending and enhancing customer retention. Tiered structures reward loyal customers more heavily, fostering lifetime value growth.

7. **Instant Rewards and Cashbacks:** Consumers increasingly prefer instant gratification over delayed benefits. Real-time cashback, instant reward redemption, and digital gift cards are becoming standard features in Indian loyalty programs. Integration with UPI and digital wallets allows seamless earning and redemption, making loyalty programs more convenient and appealing.

8. **Focus on Data Privacy and Trust**: As loyalty programs become more personalized, data privacy and security are critical. Consumers are increasingly aware of how their data is used, and brands that maintain transparency and trust will have a competitive edge. Compliance with regulations like India's Digital Personal Data Protection Act is essential for building long-term consumer confidence.

   The Indian rewards and loyalty market is moving toward innovative, customer-centric solutions, driven by rising corporate spends on engagement, AI-powered personalization, and digital payment-linked rewards such as gift cards and e-vouchers. Mobile-first experiences, gamification, subscription-based models, cross-industry partnerships, and sustainability-focused incentives are deepening engagement, reflecting evolving consumer preferences for greater relevance, convenience, and value, while fostering stronger long-term loyalty.

4.4 Use cases / workflows

The Indian rewards and loyalty market is poised for strong growth, driven by rapid digital adoption, widespread smartphone usage, and the dominance of UPI-led payments. The ecosystem is distinctly mobile-first, technology-enabled, and data-driven, with a clear shift toward personalized, real-time, and experiential rewards. High price sensitivity combined with a strong preference for instant gratification has transformed loyalty programs from traditional "earn-and-burn" models into always-on engagement engines. Today, loyalty in India functions as an integrated framework for customer acquisition, retention, and lifetime value enhancement, embedded across consumer, enterprise, and employee ecosystems.

Key Use Cases in the Indian Market

The core use cases span both Business-to-Consumer (B2C) and Business-to-Business (B2B) contexts, with a strong emphasis on digital payments integration, instant rewards fulfilment, and analytics-led personalization.

1. **In the retail and e-commerce segment**, loyalty programs are primarily designed to increase purchase frequency, improve retention, and drive higher basket sizes across online and offline channels. Platforms such as Amazon Prime and Flipkart Plus blend subscription-based and tiered loyalty structures to deliver consistent, high-visibility value. Benefits including free and faster shipping, early access to sale events, exclusive discounts, and bundled digital services like OTT subscriptions help strengthen brand affinity and justify sustained engagement beyond transactional incentives.

   Operationally, customers are onboarded using mobile numbers at checkout or via brand apps, reflecting India's mobile-centric behaviour. Each transaction converts rupee spend into points, coins, or cashback, which is credited instantly to meet expectations of immediacy. Rewards can be redeemed seamlessly for discounts, free products, vouchers, or priority access to promotions. Over time, customer data is analysed across spend patterns, frequency, and category preferences to build segmented cohorts. Personalized offers are then delivered through high-engagement channels such as app notifications, SMS, and WhatsApp. Simplicity, transparency, and real-time reward visibility are critical, as complex mechanics or delayed redemption significantly reduce program effectiveness in the Indian market.

2. **Employee rewards and recognition (R&R) programs** have emerged as strategic levers for improving engagement, morale, and retention. Managers and HR teams allocate points for performance, milestones, and peer recognition, with employees receiving instant notifications. Rewards are redeemed from curated catalogues that include vouchers, merchandise, experiences, or prepaid cards. Indian R&R programs emphasize compliance, tax efficiency, and festive gifting, with usage peaking during Diwali and annual appraisal cycles. These rewards are typically delivered through digital gift cards, prepaid instruments, or loyalty points that can be redeemed across a wide network of merchants, including e-commerce platforms, retail stores, restaurants, travel portals, supermarkets, and lifestyle brands, enabling employees to use benefits conveniently across online and offline retail ecosystems.

3. **In financial services and fintech**, loyalty programs are deeply embedded within everyday financial interactions such as credit card usage, UPI transactions, and bill payments. Banks like HDFC and Axis, along with fintech platforms such as Paytm and Cred, leverage the ubiquity of digital payments to deliver instant cashback, reward points, and e-vouchers. Unlike traditional models focused on long-term accumulation, fintech-led loyalty emphasizes daily habit formation and sustained engagement. Each transaction can trigger gamified rewards such as scratch cards, coins, or cashback, reinforcing repeat behaviour. Rewards are credited in real time to wallets or loyalty balances and redeemed for utilities, mobile recharges, shopping vouchers, digital gold, or investment products. Tier-based structures further incentivize high-frequency or high-value users by unlocking enhanced benefits and exclusive privileges, aligning closely with Indian consumers' preference for speed, ease, and tangible value.

4. **Banking and credit card loyalty programs** follow a more structured and tier-driven approach, targeting affluent and high-spending customer segments. Cardholders earn reward points on everyday spends, with accelerated accrual for premium categories such as travel, dining, and partner merchants. These points are consolidated into centralized rewards platforms, enabling redemption for flights, hotel stays, vouchers, or airline miles. Status tiers like Silver, Gold, and Platinum enhance the proposition through differentiated privileges, including lounge access, priority service, and concierge support. In India, these programs also act as monetization ecosystems, allowing banks to generate incremental revenue through merchant partnerships and commission-based integrations within the loyalty journey.

5. **In the travel and hospitality sector**, loyalty programs are built around frequency-based, points-driven models that reward brand preference in a highly competitive environment. Airlines such as IndiGo, through initiatives like 6E Rewards, and hotel chains like Marriott Bonvoy encourage repeat usage by offering upgrades, complimentary stays, priority services, and lounge access. These programs focus on experiential and status-oriented benefits, helping brands build emotional loyalty and influence long-term travel choices beyond price considerations.

6. In **restaurants & Quick Service Restaurants (QSR)** segment, loyalty programs are designed to drive frequent visits, increase average order value, and strengthen brand recall in a highly competitive market. Common use cases include birthday and anniversary perks, where customers receive special vouchers, complimentary desserts, or exclusive offers as part of their membership benefits. Mobile app order rewards are widely adopted, offering points, cashback, or instant discounts for orders placed through brand apps or digital channels, reinforcing app-based ordering behaviour. Many brands also integrate gamified challenges such as streak rewards, milestone incentives, and referral bonuses to further boost engagement. Rewards are typically redeemed for free items, discounts, meal upgrades, or priority access to new menu launches, with real-time tracking and redemption visibility through mobile apps. This segment increasingly leverages data-driven personalization, enabling targeted offers based on ordering frequency, preferred cuisine, and time-of-day patterns, thereby converting casual customers into loyal repeat diners.

7. **The wellness and lifestyle segment** reflects a growing shift toward experience-led loyalty. Programs increasingly offer rewards such as fitness memberships, wellness subscriptions, preventive health checkups, and access to exclusive events or workshops. This evolution mirrors the preferences of urban, digitally savvy consumers who value holistic lifestyle enhancement over simple discounts. By integrating wellness-oriented rewards, brands position themselves as long-term partners in customers' personal and professional well-being.

8. On the B2B side, **channel partner loyalty programs** are critical tools for driving sales and influencing behaviour across FMCG, automotive, consumer electronics, and building materials industries. Distributors, retailers, and dealers are incentivized through structured rewards such as points, gift cards, merchandise, or aspirational experiences like travel packages. Channel partners are onboarded onto dedicated digital platforms where targets are assigned, performance is tracked through invoice uploads or system integrations, and rewards are credited after validation. These programs are designed to drive sell-in, sell-out, and focus on priority products, with transparency, trust, and aspirational rewards serving as key success factors in India's fragmented channel landscape.

9. **Sales force incentive programs** aim to motivate internal teams by aligning performance outcomes with clearly defined KPIs. Real-time dashboards offer continuous visibility into progress, while gamification elements such as leaderboards, badges, and milestone challenges foster competition and engagement. Incentives are typically distributed monthly or quarterly and combine tangible rewards with public recognition. In India, these programs are particularly effective when aligned with social recognition and festival-linked incentives, reinforcing cultural relevance.

10. Finally, short-term promotional loyalty campaigns are extensively deployed for festive sales, new product launches, and user reactivation. These campaigns operate on time-bound rules, offer instant gratification through cashback or vouchers, and are governed by strict budget controls. Integrated fraud checks and analytics ensure ROI tracking, while clear communication and immediate rewards drive effectiveness during peak demand periods.

Across all these use cases, data and analytics form the backbone of the Indian rewards and loyalty ecosystem. Continuous ingestion of transactional and behavioural data enables segmentation by value, frequency, and preferences. Personalized offers are delivered through high-reach channels such as WhatsApp, SMS, and app notifications. This system—connecting data, rewards, and behaviour—allows continuous optimization and positions loyalty programs in India as strategic growth enablers rather than standalone cost centres.

4.5 Role of Technology in Powering Modern Rewards & Loyalty Programs

Technology is transforming how loyalty programs are designed, delivered, and experienced. Modern programs leverage AI, data analytics, automation, and digital platforms to create highly personalized, efficient, and engaging experiences for customers.

1. **AI, ML and Data-Driven Personalization:** Indian companies are increasingly using AI, Machine Learning (ML) and data analytics to make loyalty programs more relevant and tailored to individual customers. For example, Myntra's Myntra Insider program analyses shopping history to deliver personalized discounts and promotions, while BigBasket customizes rewards for specific grocery and household preferences.

   The growing availability of data, combined with advanced AI & ML technologies, allows businesses to gain deeper insights into customer behaviour. Retailers, especially e-commerce platforms, are leading this trend, using analytics to optimize loyalty offerings and maximize engagement. India's expanding digital infrastructure also makes these technologies more accessible to businesses of all sizes.

   Over the next few years, AI-driven personalization is expected to be central to loyalty strategies. By 2027, most large Indian brands are likely to rely heavily on AI to deliver targeted rewards, improving customer satisfaction and retention. However, companies must also navigate data privacy regulations and ensure responsible use of consumer data.

2. **AI-Powered Chatbots and Customer Support**: AI-driven chatbots, using Natural Language Processing (NLP), provide fast, personalized assistance for queries related to points, rewards, or program participation. This enhances customer experience while reducing operational costs.

3. **Fraud Detection and Security:** AI also helps monitor loyalty accounts for fraudulent activity, protecting both customers and business interests. For instance, Amazon leverages AI to detect and prevent fraud within its loyalty ecosystem.

4. **Data Analytics for Customer Insights:** Advanced analytics tools enable brands to monitor metrics such as Customer Satisfaction Score (CSAT), Net Promoter Score (NPS), Customer Effort Score (CES), and RFM (Recency, Frequency, Monetary) analysis. These insights help identify churn risks, predict purchase intent, and design targeted retention campaigns. Loyalty management platforms generate detailed customer profiles, allowing businesses to optimize engagement, repeat purchases, and lifetime value.

5. **Real-Time Rewards and Automation:** Modern loyalty platforms support instant reward issuance, redemption, and notifications, improving customer convenience and satisfaction. Automation reduces operational inefficiencies, minimizes errors, and allows brands to scale programs effectively. Digital gift cards and instant cashback offers are now standard features in India's loyalty ecosystem.

6. **Integration with Digital Payments and UPI:** Seamless integration with digital wallets and UPI platforms like Paytm and PhonePe enables real-time earning and redemption of loyalty points, encouraging frequent participation and engagement.

7. **Repeat Purchases & Optimizing Costs:** Loyalty programs allow organizations to focus on retaining existing customers rather than spending heavily on acquiring new ones. By encouraging repeat purchases, businesses can reduce marketing costs while maximizing customer lifetime value. As a result, strengthening repeat purchase rates has emerged as a central driver for loyalty program adoption, since retention strategies are more cost-effective and revenue-generating than acquiring new customers.

8. **Advanced Customer Monitoring & Engagement Tools:** Modern loyalty solutions offer businesses real-time insights into customer behaviour and engagement through metrics such as Customer Satisfaction Score (CSAT), Net Promoter Score (NPS), Customer Effort Score (CES), and RFM (Recency, Frequency, Monetary) analysis. These tools help brands monitor loyalty trends, predict churn, and design targeted campaigns for specific customer segments. By leveraging behavioural insights, companies can enhance engagement, improve retention, and increase overall revenue.

9. **Predicting Customer Intent & Driving Retention:** Loyalty management solutions help organizations identify customer interests and forecast purchase intent. Analytics allow marketers to predict which customers are at risk of churn and implement targeted retention strategies, such as personalized discounts or product upgrades. By mapping all customer touchpoints and delivering tailored interactions along the journey, companies can ensure higher product adoption, stronger engagement, and an expanded market share.

10. **Rising Demand for Personalized Loyalty Experiences:** Indian consumers increasingly expect personalized and relevant loyalty experiences. Brands are responding by offering individualized discounts, offers, and promotions based on multichannel data. Personalized programs enhance customer trust, improve satisfaction, and drive adoption across industries, making tailored experiences a key growth driver in the loyalty market.

Technology has become the backbone of modern loyalty programs in India. From AI-powered personalization and predictive analytics to mobile-first platforms, real-time rewards, and fraud prevention, technology empowers brands to deliver relevant, convenient, and engaging loyalty experiences. These innovations not only enhance customer satisfaction but also drive repeat purchases, retention, and long-term business growth.

4.6 Market Sizing

I. Total Rewards and Loyalty Market

The Indian Rewards & Loyalty Market is broadly divided into three primary segments: Rewards and Loyalty Program Market, Rewards and Loyalty Management Market and Channel Rewards & Recognition Market.

In terms of revenue, the overall Indian Rewards & Loyalty market in India is projected to grow from USD 4.47 billion in Calendar Year 2024 to USD 5.09 billion and USD 10.57 billion by Calendar Year 2025 and Calendar Year 2030 respectively, registering a CAGR of 15.8% during Calendar Year 2025–Calendar Year 2030.

Exhibit 29: Overall India Rewards and Loyalty Market - Calendar Year 2020-2030, in USD Billion

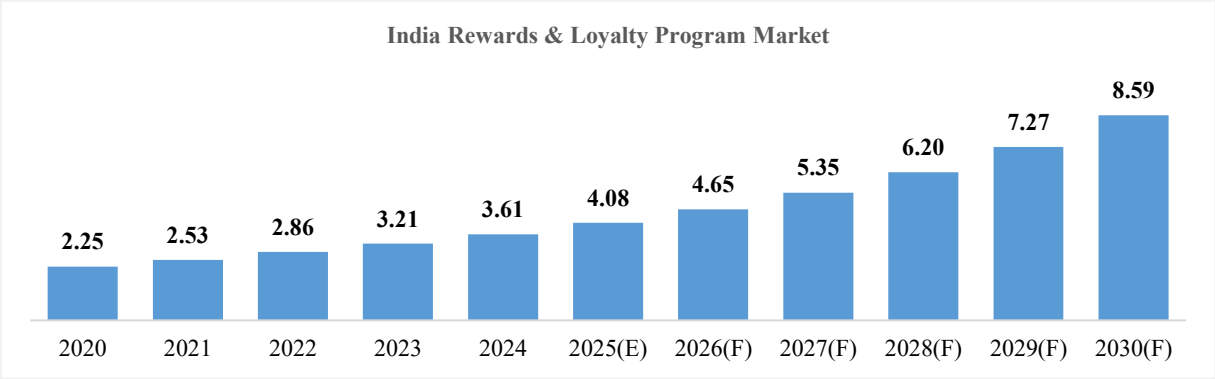


Source: Secondary Sources and Frost & Sullivan Analysis
Note: E: Estimated, F: Forecasted

(a) Rewards & Loyalty Program Market

The Rewards & Loyalty Program market in India is projected to grow from USD 3.61 billion in Calendar Year 2024 to USD 8.59 billion by Calendar Year 2030, registering a CAGR of 16.1% during Calendar Year 2025–Calendar Year 2030, in terms of revenue.

Exhibit 30: India Rewards & Loyalty Program Market - Calendar Year 2020-2030, in USD Billion

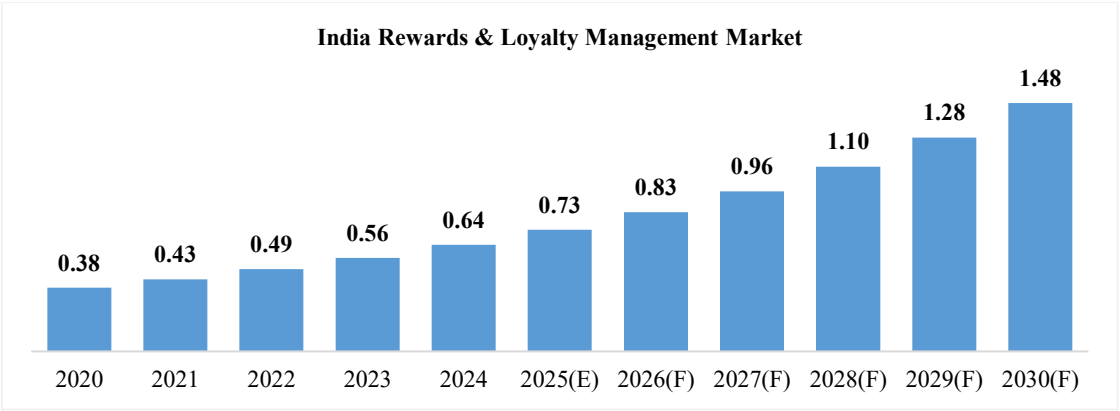


Source: Secondary Sources and Frost & Sullivan Analysis
Note: E: Estimated, F: Forecasted. The Market values provided here are revenue values. Market sizing includes all rewards & loyalty program run by brands, such as reward schemes & systems, cashback & instant rewards, tiered membership benefits, coalition or multi-brand rewards, subscription-based perks, and gamified engagement models.

(b) Rewards & Loyalty Management Market

The Rewards & Loyalty Management market in India is projected to grow from USD 0.64 billion in Calendar Year 2024 to USD 1.48 billion by Calendar Year 2030, registering a CAGR of 15.3% during Calendar Year 2025–2030, in terms of revenue.

Exhibit 31: India Rewards & Loyalty Management Market - Calendar Year 2020-2030, in USD Billion

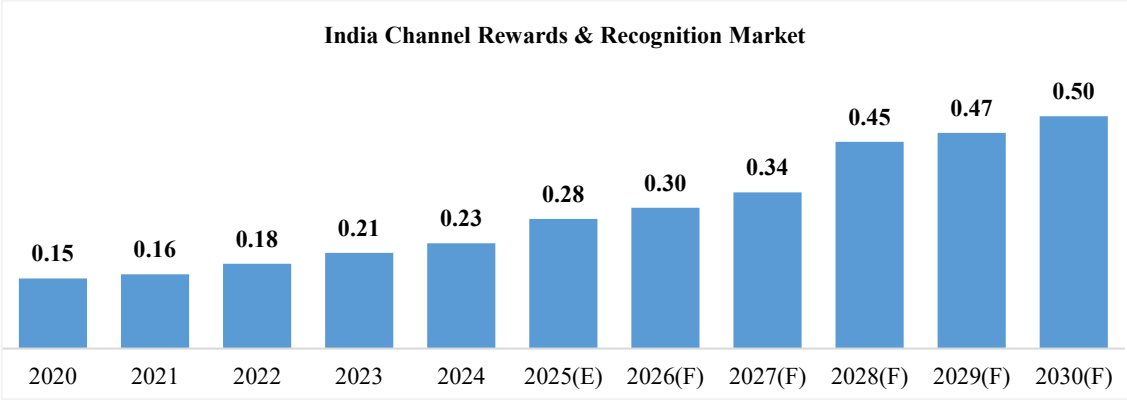


Source: Secondary Sources and Frost & Sullivan Analysis
Note: E: Estimated, F: Forecasted. The Market values provided here are revenue values. Market sizing includes all core loyalty technology platforms, software solutions, analytics engines, CRM integrations, reward catalogues, APIs, dashboards, professional & managed services and associated services that enable organizations to design, operate, monitor & optimize loyalty programs at scale.

(c) Channel Rewards & Recognition market

The Channel Rewards & Recognition market in India is projected to grow from USD 0.23 billion in Calendar Year 2024 to USD 0.50 billion by Calendar Year 2030, registering a CAGR of 12.4% during Calendar Year 2025–Calendar Year 2030, in terms of revenue.

Exhibit 32: India Channel Rewards & Recognition Market - Calendar Year 2020-Calendar Year 2030, in USD Billion

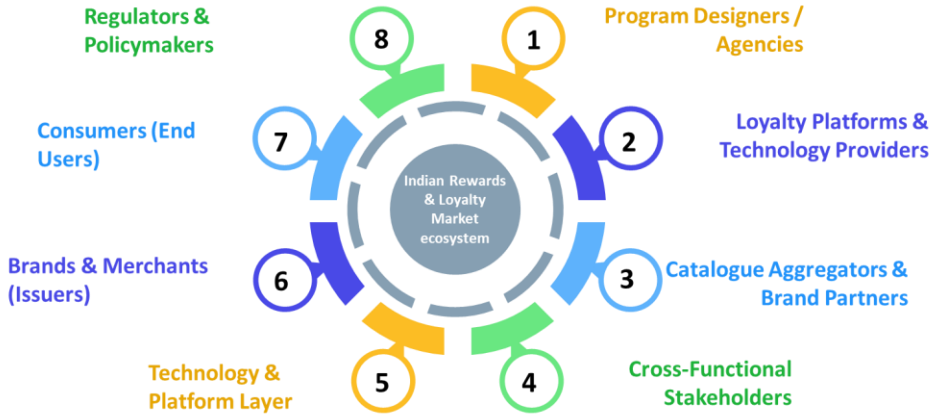


Source: Secondary Sources and Frost & Sullivan Analysis
Note: E: Estimated, F: Forecasted. The Market values provided here are revenues. Market sizing includes all programs, platforms & services aimed at motivating, engaging, and incentivizing indirect sales partners—such as distributors, dealers, resellers, retailers, and other channel intermediaries.

4.7 Value Chain and stakeholder ecosystem

The Indian rewards and loyalty market operates through a complex ecosystem of interconnected stakeholders, each playing a distinct role in ensuring seamless program design, delivery, engagement, and redemption. The ecosystem can be broadly categorized into three major layers:

Exhibit 33: Value Chain & stakeholder ecosystem for Indian Rewards & Loyalty Market



1. Program Designers / Agencies:

These are consulting firms, marketing agencies, or specialized loyalty solution providers that conceptualize and design loyalty programs. They define program objectives, tier structures, reward policies, and engagement strategies while designing customer journeys, gamification elements, and personalized campaigns. They also ensure compliance with regulatory and tax requirements in India, making them critical for creating strategic, legally sound, and customer-centric loyalty frameworks.

2. Loyalty Platforms and Technology Providers:

These digital platforms and SaaS providers form the operational backbone of loyalty programs. They handle enrolment, reward tracking, and management, and integrate seamlessly with POS systems, e-commerce platforms, wallets, and UPI infrastructure. Advanced analytics, AI/ML engines, and predictive personalization tools enable customer segmentation, targeted campaigns, and behaviour-driven rewards. Security and fraud prevention mechanisms ensure safe reward issuance and redemption. Prominent players in India include RewardOn powered by Paramotor, Paytm Loyalty, Vouchagram India Private Limited (operating under the brand name Gyftr), Pine Labs Ltd., Points (formerly Points International Ltd.), Amazon Internet Services Private Limited, and other tech-driven platforms.

3. Catalogue Aggregators and Brand Partners:

These stakeholders deliver the actual value that customers redeem. Catalogue aggregators curate diverse reward catalogues encompassing products, vouchers, and experiences, while brand partners—including retailers, e-commerce platforms, airlines, hotels, F&B chains, and wellness providers—expand redemption options, co-brand campaigns, and drive customer engagement. Their collaboration ensures a rich, aspirational, and flexible reward ecosystem.

4. Cross-Functional Stakeholders:

Beyond the core layers, additional entities enable seamless operations. Payment networks (UPI providers, card networks, wallets) facilitate real-time earning and redemption. Analytics and data providers supply insights for personalization, campaign optimization, and behavioural prediction. Marketing channels such as app notifications, SMS, WhatsApp, and email ensure targeted, high-impact communication to end-users.

5. Technology & Platform Layer:

This layer underpins modern programs with tools like digital platforms and apps (Paramotor, Amazon, Paytm, Tata Neu), blockchain solutions for security and transparency, and specialized rewards providers offering experiential incentives such as wellness, travel, or exclusive access. Loyalty-as-a-Service (LaaS) firms like Zillion, Thriwe help brands build, manage, and optimize programs efficiently, while payment gateways and fintechs integrate loyalty into daily transactions.

6. Brands and Merchants (Issuers):

Brands across sectors act as issuers of loyalty rewards. These include retail and e-commerce (Amazon, Flipkart, Shoppers Stop), hospitality and travel (airlines, hotels), BFSI (banks and non-banking financial companies (NBFCs)), and FMCG, telecom, and utilities. They define the rewards ecosystem, sponsor points, and provide redemption opportunities that align with customer preferences.

7. Consumers (End Users):

The ultimate beneficiaries of loyalty programs are digitally savvy, value-conscious consumers who seek instant gratification, seamless redemption, and experiential rewards. Their behaviour and engagement provide data that fuels personalization and program optimization.

8. Regulators and Policymakers:

Regulatory bodies and advisory firms (e.g., PwC India) oversee compliance, taxation, and legal frameworks, ensuring loyalty programs operate transparently and within the law, which is especially critical in financial services and fintech-led programs.

4.8 Business Model / Revenue model Monetization / economics

The Indian rewards and loyalty market operates on a multi-layered revenue model that combines direct fees, financial mechanisms, and strategic partnerships. These models are designed to ensure profitability for platforms, brands, and service providers while delivering tangible value to consumers. Key monetization strategies include:

1. Platform Licensing and Per-Programme Fees:

Loyalty program providers generate revenue by licensing their software and platforms to businesses, including brands, retailers, and financial institutions. Revenue streams in this category include:

a. **Software & Platform Licensing**: Charging for access to technology infrastructure that manages points, tracks customer activity, and runs campaigns.

b. **Setup and Integration Fees**: One-time charges for integrating the loyalty platform with POS systems, e-commerce portals, CRM tools, or payment gateways.

c. **Subscription or Per-Programme Fees**: Ongoing fees based on the size of the customer base, transaction volumes, or the scale and features of the program.

d. **Consulting and Managed Services**: Fees for expertise in program design, campaign management, data

analytics, and ongoing loyalty program operations.

2. Breakage, Float, and Commercial Margins:

Financial mechanisms also drive revenue in loyalty programs:

a. **Breakage**: Income derived from unredeemed points, vouchers, or rewards, which reduces the liability on company books.

b. **Float**: Funds collected when points are issued but not immediately redeemed can earn interest, providing additional financial leverage.

c. **Commercial Margins:** Loyalty companies often buy rewards (flights, merchandise, vouchers) at wholesale prices and offer them at higher perceived value in points, capturing the margin between cost and redemption value.

3. Co-Branded and Partnership Propositions:

Strategic partnerships form another critical revenue pillar:

a. **Partner Commissions**: Brands and retailers pay commissions when loyalty members transact with them, especially in coalition loyalty programs spanning multiple businesses.

b. **Marketing and Promotion Fees**: Platforms charge brands for in-program advertising, sponsored offers, or premium placement within the loyalty ecosystem.

c. **Super App Integrations:** In India, platforms like Paytm, Tata Neu, and PhonePe integrate loyalty features across multiple services and retail partners, creating large, interconnected ecosystems that drive transactional volume and recurring revenue.

Overall, the Indian loyalty market leverages a blend of licensing fees, transaction-based charges, breakage, float, co-branded partnerships, and data monetization, forming a robust and scalable business model. This multi-channel revenue approach ensures sustainability for providers while enhancing engagement, retention, and value for both brands and consumers.

4.9 Key Risks & Challenges

The Indian rewards and loyalty market is growing rapidly, but several regulatory, operational, and market-related challenges need careful management to ensure program effectiveness and long-term sustainability.

1. Data Protection & Privacy:

The upcoming Personal Data Protection Bill will require companies to enhance data privacy measures, ensuring transparency in customer data collection, storage, and usage. Programs like Amazon Prime and Flipkart Plus will need to invest in secure systems to remain compliant and maintain customer trust.

2. Fraud and Misuse of Loyalty Points:

Fraudulent activities, such as account hacking or unauthorized redemptions, pose risks to program integrity. While AI-based monitoring and security protocols help, smaller companies may struggle to implement these systems effectively.

3. High Operational & Technology Costs:

Developing, maintaining, and upgrading loyalty platforms—including AI, analytics, and mobile integrations—can be expensive, particularly for SMEs. Scaling programs while maintaining efficiency and user experience remains a challenge.

4. Dependence on Digital Infrastructure:

Mobile-first loyalty programs rely heavily on internet connectivity, digital wallets, and smartphones. Limited access in rural or underserved areas may restrict program reach.

The Indian rewards and loyalty market offers substantial growth opportunities, but brands must proactively manage data privacy, operational complexity, fraud risks, regulatory compliance, customer engagement, and program differentiation. Successfully navigating these challenges is crucial to sustaining competitive advantage, maximizing ROI, and building long-term customer loyalty.

5 Indian Digital Gift Card Market

5.1 Market Overview / key trends

India's digital gift card market encompasses the end-to-end ecosystem for purchasing, distributing, and redeeming electronic gifts such as e-gift cards, vouchers, prepaid credits, digital subscriptions, and virtual or experiential rewards through online platforms, mobile apps, and social channels. Valued at approximately USD 15.1 billion in Calendar Year 2025 in terms of GTV, this market is expected to grow at a CAGR of 17.4% from Calendar Year 2025-2030. This market is significantly larger than the narrower online gifting segment, which focuses on the e-commerce sale of physical gifts and operates at a much smaller scale.

The market is witnessing rapid and sustained growth, driven by widespread digital adoption, a base of over 900 million internet users, and a robust cashless payments infrastructure led by UPI, which processes billions of transactions each month. Digital gifting enables instant delivery via e-commerce platforms, wallets, and social media—eliminating the logistics, delays, and costs associated with physical gifts. At the same time, it supports high levels of personalization through AI-driven recommendations, flexible denominations, and gamified formats, making it especially attractive for festive, corporate, and everyday gifting use cases. Together, these factors position digital gifting as a fast-growing, convenience-led, and experience-oriented segment within India's broader digital commerce and rewards ecosystem.

Prominent players in the Digital gift card market include Paramotor (operates yayyy.shop), Pine Labs Limited (operates Woohoo), Vouchagram India Private Limited (operates GyFTR) and Parity Cube Private Limited (operates Zingoy).

Key Trends

India's digital gift card market is surging, propelled by e-gift cards' instant delivery and flexibility, replacing physical gifts for consumers and corporates alike. Key trends shaping the India digital gifting market:

1. Rapid Growth of Digital & E-Gift Cards

Digital and e-gift cards continue to gain traction as the preferred gifting instrument due to their convenience, instant delivery, and flexibility. They are increasingly replacing physical gift options, appealing to both consumers and corporates looking for hassle-free gifting solutions. Globally, digital and e-gift card market is projected to exceed USD 1.4 trillion by Calendar Year 2030, up from USD 0.4 trillion in Calendar Year 2025, reflecting strong adoption in India as part of the broader loyalty ecosystem.

2. Integration with Digital Payments & Wallets

Seamless integration of digital gifting with mobile wallets, UPI, and fintech apps has made purchasing, sending, and redeeming digital gifts faster, secure, and frictionless. This creates a unified digital gifting experience that resonates with India's cashless ecosystem.

3. Personalization & Customization

Consumers increasingly demand tailored gifting experiences—from customized messages and value denominations to themed designs and multimedia elements. AI-driven personalization enhances emotional connection and recipient satisfaction, driving higher adoption.

4. Expansion of Experiential & Subscription-Based Gifting

Beyond standard gift cards, experiential gifts (e.g., travel vouchers, wellness memberships, event passes) and digital subscriptions are rising in popularity. This shift reflects the preference for meaningful and memorable gifting over traditional material items.

5. Corporate Spend & Strategic Adoption

Businesses are increasingly incorporating digital gifting into employee rewards, channel incentives, and customer engagement programs. Digital gift cards offer scalability, minimal logistics, and measurable impact—making

them especially effective in hybrid work environments. In India, the B2B segment represents a major share of gift card usage, with corporate entities increasingly adopting digital gift cards for rewards, incentives, and promotional campaigns. Adoption continues to grow across sectors such as IT, retail, financial services, and consumer goods, as companies rely on digital gift cards as a preferred tool for engagement, motivation, and retention.

6. **Discount-Driven Engagement & Value Incentives**

A key trend in India's digital gift card market is the increasing use of attractive discounts, cashbacks, user rewards, and bonus value to drive customer engagement and adoption. Digital gift cards are often offered at discounted prices or bundled with platform rewards, making them a value-driven purchase rather than just a gifting instrument. This strategy strongly appeals to India's price-sensitive consumers, encouraging impulse purchases, higher redemption rates, and repeat usage. For platforms and brands, discount-led gifting helps boost transaction volumes, acquire new users, and stimulate incremental spending when gift card values are redeemed—creating a win-win ecosystem for consumers, merchants, and intermediaries alike.

7. Rising Sales Volumes & Seasonal Peaks

Festive occasions such as Diwali, Raksha Bandhan, Christmas, and weddings significantly boost digital gifting activity. During these peak periods, platforms and brands often run high visibility offers and thematic campaigns, which further amplify demand. Digital gift card volumes typically spike during major festive and sales events, with platforms reporting millions of transactions in these seasons. For example, network gift cards launched on India's ONDC platform recorded around 1.2 million transactions during a recent festive period, indicating growing penetration across cities and categories.

In summary, India's digital gift card market is evolving rapidly from simple e-gift card purchases to a broader, technology-empowered ecosystem that emphasizes personalization, convenience, and experiential value, supported by seamless digital payments and expanding corporate use cases.

5.2 Gift Card Segmentation in the Indian Digital Gifting Market

The Indian digital gift card market can be broadly segmented based on the issuer and redemption ecosystem, with each segment serving distinct consumer needs, use cases, and distribution models. Together, these segments form the backbone of India's rapidly expanding digital gifting and rewards landscape.

1. Brand-Specific Gift Cards:

Brand-specific gift cards are issued directly by individual brands and are redeemable only within that brand's ecosystem. These are most common among retailers, fashion brands, food & beverage chains, electronics stores, and hospitality players. Such gift cards are typically used for targeted gifting, promotions, and loyalty rewards, as they help brands lock in future spend, increase repeat purchases, and strengthen brand affinity. For consumers, they offer clarity and simplicity, while for brands, they ensure guaranteed redemption within their own outlets, making them an effective retention and revenue assurance tool.

2. E-commerce Issued Gift Cards:

E-commerce platforms issue gift cards that can be redeemed across a wide range of categories available on their marketplaces, including retail products, digital services, and partner offerings. These cards are highly popular for both personal and corporate gifting due to their flexibility, wide acceptance, and ease of redemption. They appeal strongly to urban and digital-first consumers, as recipients can choose from thousands of products and services, making them one of the most versatile gifting instruments in India's digital economy.

3. Bank-Issued Gift Cards/ RBI licensed PPI Issued Gift Cards:

Bank-issued gift cards/ RBI licensed PPI issued gift cards are typically prepaid instruments offered by banks and financial institutions, either as standalone products or linked to credit cards, debit cards, or corporate payout programs. These cards are often used for employee rewards, customer incentives, promotions, and corporate gifting, as they are perceived as secure and regulated.

4. Digital Platform–Issued Gift Cards:

Digital platforms, including fintech apps, wallets, and loyalty or rewards platforms, issue gift cards that can be

redeemed across multiple partner brands or categories. These cards are deeply integrated into apps, wallets, and super-app ecosystems, enabling instant issuance, storage, and redemption. They are commonly used in cashback programs, loyalty redemptions, peer-to-peer gifting, and promotional campaigns. This segment benefits from strong data integration, personalization, and real-time delivery, making it one of the fastest-growing areas in the digital gifting space.

Each gift card segment serves a different role within the Indian digital gift card ecosystem, from brand-led retention tools to marketplace-driven flexibility, bank-backed security, and platform-enabled convenience. Collectively, these segments address diverse consumer and enterprise use cases, reinforcing gift cards as a preferred digital alternative to cash, discounts, and physical gifts in India.

5.3 Use cases

The Indian digital gift card ecosystem thrives on use cases like corporate rewards, festival gifting, and personalized rewards, using workflows involving e-commerce platforms, APIs, AI recommendations, and integrated payments for seamless delivery, from virtual cards to physical products, driven by personalization, data analytics, and instant gratification in hybrid work settings. Key workflows include corporate procurement via ERP integration, consumer purchase with personalized notes/video, and influencer monetization via virtual gifts, all leveraging digital payments like UPI for efficiency.

Use Cases in the Indian Digital Gift Card Market

1. **Festival and Occasion-Based Gifting**: Digital gifting is widely used for personal and semi-formal occasions such as birthdays, anniversaries, weddings, and festivals including Diwali, Raksha Bandhan, and New Year. Consumers and brands prefer e-gift cards, digital vouchers, and personalized digital or hybrid gifts due to last-minute purchase convenience, instant delivery via WhatsApp or email, and the ability to personalize messages or designs. This use case benefits from high seasonal spikes and impulse-led purchases.

2. **Customer Acquisition, Loyalty, and Promotions:** Brands deploy digital gift cards and vouchers as incentives for customer acquisition, referrals, first transactions, repeat purchases, and win-back campaigns. Custom-branded gift cards issued by platforms such as Amazon or Flipkart are commonly embedded into loyalty programs and promotional campaigns. The flexibility and perceived value of digital gifts make them more effective than traditional discounts, while also enabling better tracking of campaign ROI.

3. **Corporate Gifting and Incentives**: Corporate gifting is the largest and most mature use case for digital gifting in India. Enterprises use digital gift cards, vouchers, prepaid cards, and curated experiences for employee rewards, sales incentives, channel partner recognition, and promotional giveaways. These solutions are especially popular during festivals like Diwali, annual performance cycles, onboarding milestones, and large-scale events, as they offer instant delivery, compliance-friendly formats, and easy scalability across distributed workforces and partner networks.

4. **Instant Refunds, Store Credits, and Compensation**: E-commerce, retail, and fintech players increasingly use digital gift cards and store credits to process refunds, cancellations, or goodwill compensations instantly. Instead of waiting for bank reversals, customers receive immediate digital credits that can be reused within the same ecosystem. This improves customer satisfaction, reduces operational costs, and encourages faster repeat purchases.

5. **Luxury and Premium Gifting**: Digital gifting has expanded access to premium and luxury products beyond metro cities by enabling online discovery, rich visual merchandising, and virtual consultations. High-value gift cards, premium brand vouchers, and experiential gifts such as travel or fine dining are increasingly used for aspirational gifting, especially among affluent and corporate buyers.

6. I**nfluencer, Creator, and Virtual Gifting**: On live-streaming and social platforms, virtual gifting enables fans to purchase digital tokens, coins, or gifts for creators during live sessions. These gifts translate into instant recognition, shoutouts, or visibility, creating real-time engagement and monetization opportunities. This use case thrives on micro-transactions, impulse behaviour, and social validation.

5.4 Type of Gift cards

The Indian digital gift card ecosystem spans four primary gift card types, each catering to distinct use cases. Retail / Consumer e-Gift Cards are widely used by individual consumers for gifting across retail stores, restaurants, and marketplaces. Corporate / B2B gifting cards are designed for business use, supporting client engagement, partner rewards,

promotional campaigns, and festive corporate spending through compliant digital platforms. Employee rewards & incentives focus on digitally delivered vouchers and reward credits used for recognition, performance incentives, and sales motivation. Experiential & services gifting centres on experience-based offerings such as travel vouchers, event tickets, and curated activities. Collectively, these formats address consumer, corporate, and employee gifting needs while balancing issuer control with recipient choice.

1. **Retail / Consumer e-Gift Cards:** These include retail gift cards sold directly to consumers for use at retail merchants, restaurants, and online marketplaces. They are commonly purchased at retail checkouts or gifted at the point of sale, making them popular for personal gifting.

2. **Corporate / B2B Gifting:** Gift cards purchased by businesses for clients, channel partners, promotional giveaways, and festive or bulk corporate spending. These are often issued through specialized digital gifting platforms that support compliance, customization, and large-scale fulfilment.

3. **Employee Rewards & Incentives:** Digital vouchers and reward credits used by organizations for employee recognition, sales incentives, performance rewards, and service or milestone awards. These are typically delivered digitally for ease of distribution and tracking.

4. **Experiential & Services Gifting:** Digital gift cards focused on experiences and services rather than physical products, including event tickets, curated experiences, travel vouchers, and entertainment or wellness passes sold as digital gifts.

Together, these gift card types address a wide spectrum of gifting objectives—from brand-driven retention and customer engagement to flexible, choice-led corporate incentives and experiential rewards—cementing gift cards as a core pillar of India's digital gifting and loyalty ecosystem.

5.5 Macro & Demand Drivers

India's digital gift card market is booming, driven by widespread smartphone and internet penetration, massive e-commerce growth (Amazon, Paytm), rising disposable incomes, and a cultural shift toward convenient, cashless, and personalized gifting. Festive occasions like Diwali, Rakhi, and Christmas, along with corporate needs for employee rewards and client engagement, further fuel demand. Government-backed digital initiatives, including UPI and GST, have created a conducive environment, opening significant B2C opportunities in gaming and OTT, as well as B2B potential in employee incentives, with a growing preference for flexible and sustainable gifting solutions.

Macro Drivers (Economic & Societal)

1. **Digital Penetration:** Rapid expansion of smartphones, internet access, and digital payment platforms (UPI, PhonePe, Paytm) makes digital gifts widely accessible.

2. **E-commerce Growth:** Integration of gift cards by major online retailers broadens reach and convenience.

3. **Rising Disposable Income:** Higher spending power drives demand for premium and personalized gifting.

4. **Urbanization & Tech-Savvy Consumers:** Younger urban demographics prefer digital, convenient, and varied gifting options.

5. **Government Initiatives:** Digitization efforts and MSME support foster a favourable digital economy.

6. **Sustainability Trends:** Growing preference for eco-friendly and customizable options shapes product development.

Demand Drivers (Consumer & Corporate Behaviour):

1. **Discounts, Cashback & Value Savings:** Attractive discounts, cashback offers, user rewards, and bonus value on digital gift cards act as a strong demand driver among both consumers & corporates. Price-sensitive buyers are increasingly motivated to purchase gift cards when they offer immediate savings or higher perceived value. For corporates, discounted bulk purchases make digital gifting a cost-efficient rewards and incentives tool, while for consumers, such offers encourage self-gifting, impulse buying, and repeat usage—significantly boosting overall demand.

2. **Festive Occasions:** Major festivals drive spikes in gifting demand, efficiently met through digital solutions.

3. **Convenience & Accessibility:** Digital cards are easy to purchase, store on mobile devices, and redeem instantly.

4. **Personalization:** High demand for customized gifts reflecting individual preferences.

5. **Self-Gifting & Utility:** Consumers purchase gift cards for personal use, including gaming, OTT subscriptions, and digital services.

6. **Corporate Gifting:** Companies use digital rewards to retain employees (notably in IT/BPO sectors) and strengthen client relationships.

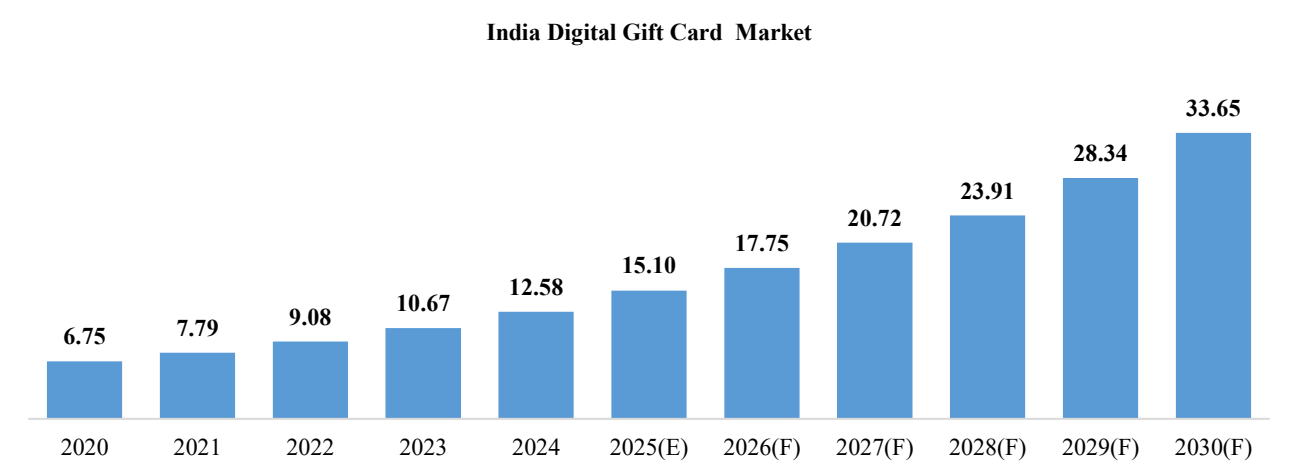
7. **Variety & Choice:** Platforms like Amazon offer access to multiple brands and categories (food, fashion, digital services).

8. **Innovation:** AI-driven designs, customizable solutions (like Pine Labs Ltd.), and new formats such as reusable boxes enhance appeal.

5.6 Market Size & Forecasts (Calendar Year 2020–2030)

The Indian digital gift card market has grown rapidly over the early 2020s, driven by increasing digital adoption, e-commerce expansion, and rising use in both personal and corporate gifting. In terms of GTV, the market, valued at USD 6.75 billion in the early 2020s, expanded to USD 10.67 billion by 2023, reflecting broadening consumer and corporate adoption. By Calendar Year 2025, it was estimated to reach USD 15.10 billion, establishing a strong base for continued growth. From Calendar Year 2025 to Calendar Year 2030, the market is projected to grow at a robust CAGR of 17.4%, reaching approximately USD 33.65 billion by Calendar Year 2030. This rapid expansion is supported by the convenience and flexibility of digital gift cards, wider corporate adoption for employee rewards and client engagement, increasing personalization, e-commerce penetration, and sustained festive demand.

Exhibit 34: India Digital Gift Card (USD Billion) Market - Calendar Year 2020-Calendar Year 2030, in USD Billion



Source: Secondary Sources and Frost & Sullivan Analysis
Note: E: Estimated, F: Forecasted. The Market values provided here is GTV. Market sizing includes end-to-end ecosystem for purchasing, distributing and redeeming electronic gifts such as e-gift cards, vouchers, prepaid credits, digital subscriptions and virtual or experiential rewards through online platforms, mobile apps and social channels.

5.7 Value Chain and stakeholder ecosystem

India's digital gift card market operates through a well-integrated, tech-driven value chain, connecting issuers, aggregators, platforms, and end consumers. The ecosystem leverages massive fintech and digital infrastructure, with prominent players driving both B2C and B2B growth.

1. **Issuers (Content/Product Creators):** Brands and retailers create gift products, vouchers, and prepaid solutions:

    - **Brands:** FMCG (chocolates, flowers), electronics, lifestyle, apparel, and wellness (e.g., Amazon, Flipkart, Wow! Momo, ChocoCraft).

    - **Retailers:** Physical and online stores offering their own vouchers and products.

- **Service Providers:** Travel, entertainment, and food delivery (e.g., Uber, Swiggy, BookMyShow).

2. **Aggregators & Distributors (Tech Backbone):** These entities manage issuance, fulfilment, and technology:

   - **Gift Card Platforms:** yayyy.shop, Pine Labs Ltd.(Woohoo), Gyftr
   - **FinTechs & Payment Gateways:** Razorpay, PayU, banks ensuring secure transactions and escrow.
   - **E-commerce Platforms:** Amazon, Flipkart, Myntra integrating digital gifting into their offerings.

3. **Platforms & Channel Partners (Sales & Usage Layer):** They enable purchase, redemption, and corporate deployment:

   - **E-commerce Marketplaces:** Selling curated gift hampers and digital vouchers.
   - **Corporate Gifting Platforms:** ChocoCraft, IndiGifts for employee rewards and channel incentives.
   - **B2B Platforms:** Pine Labs Ltd., Woohoo managing large-scale corporate distribution.
   - **Incentive & Loyalty Programs:** Digital gifts used for CRM, partner, and customer rewards, including solutions such as Paramotor's RewardOn, which supports enterprise loyalty and channel incentive deployment through a modular, API-driven platform.

4. **Technology & Infrastructure:**

   - **Cloud Solutions:** Ensure scalability and reliability for platforms.
   - **AI & Personalization:** Customizing gifting experiences.
   - **Secure Payment Systems:** RBI-regulated entities maintain trust and transaction security.

5. **End Consumers & Recipients:**

   - **B2C:** Individuals purchasing gifts for personal use and gifting.
   - **B2B:** Employees, channel partners, and customers receiving corporate rewards and incentives.

   This multi-layered ecosystem efficiently connects product creation, distribution, and consumption, enabling a fast-growing, scalable, and tech-driven digital gifting market in India.

5.8 Business model / Revenue model

In India's digital gift card ecosystem, revenue models are hybrid and multi-layered, combining commission-based income, white-label/API-driven B2B licensing, and deep integration into rewards, loyalty, and spend programmes. Players cater to banks, fintechs, FMCG brands, enterprises, and e-commerce platforms, offering digital gift cards, vouchers, and wallets as core products.

1. **Commission-Based Revenue Model:** This is the foundational model for most digital gifting platforms. This model is best suited for marketplaces, consumer gifting platforms, and aggregator models.

   Revenue Sources

   i. **Transaction Fees:** A percentage commission on the sale or redemption value of digital gift cards and vouchers, common in e-commerce, food delivery, and retail partnerships.

   ii. **Merchant Commissions:** Brands pay commissions when customers redeem vouchers on their platforms (e.g., restaurant or food delivery reward redemptions).

2. **White-Label & API-Based Distribution (B2B / B2B2C):** Platforms increasingly operate as gifting infrastructure providers, offering technology that partners can brand and distribute as their own. This model is best suited for banks, fintechs, large enterprises, and loyalty program operators.

   Revenue Sources

i. **SaaS Licensing Fees:** Licensing APIs, digital wallet software, and gift card management systems to banks, fintechs, corporates, and loyalty companies.

ii. **Setup & Integration Fees:** One-time fees for onboarding, customization, and system integration.

iii. **Platform / Usage Fees:** Ongoing charges based on transactions, API calls, or active users.

Use Cases: Bank-branded reward catalogues, corporate employee reward portals and Fintech cashback & incentive engines

3. **Integration into Loyalty, Rewards & Spend Programmes:** Digital gift cards function as a reward currency embedded within broader customer and employee engagement systems.

Revenue Sources

i. **Management Fees:** Monthly or annual fees for operating and maintaining loyalty or rewards programmes.

ii. **Reward Redemption Revenue:** Variable income linked to the volume or value of rewards redeemed by users.

iii. **Spend-Linked Incentives:** Revenue generated through campaigns tied to user spending, milestones, or behaviour.

Common Integrations: Credit card & banking loyalty programmes, FMCG consumer promotions and employee recognition & incentive schemes

4. **Subscription & Premium Models:** Some platforms layer subscriptions on top of gifting and rewards.

Revenue Sources

i. **Premium Memberships:** Paid tiers offering enhanced rewards, faster redemptions, or exclusive offers.

ii. **Enterprise Subscriptions:** Annual contracts for advanced analytics, reporting, and program customization.

5. **Cashback, Incentives & Funded Promotions–Driven Revenue Model:** Cashbacks, instant incentives and funded promotional rewards act as a major demand and revenue driver in India's digital gift card ecosystem. Rather than being cost centres, these incentives are typically merchant-funded, brand-sponsored, or co-funded by banks and fintechs, creating monetization opportunities for platforms while driving high engagement and transaction velocity.

Revenue Sources

i. **Merchant-Funded Cashback Campaigns:** Brands fund cashback or bonus-value offers on gift cards and vouchers to drive customer acquisition, repeat usage, and higher spend. Platforms earn margins or campaign fees for designing, hosting, and distributing these offers.

ii. **Bank & Fintech Incentive Budgets**: Banks, wallets, and fintechs allocate marketing and loyalty budgets for cashbacks linked to gift card purchases, credit card spends, UPI transactions, or account activity. Gifting platforms monetize through campaign fees, distribution commissions, or revenue-sharing arrangements.

iii. **Promotional & Campaign Management Fees**: Platforms charge brands and enterprises for end-to-end management of incentive campaigns, including offer structuring, targeting, fulfilment, fraud controls, and performance analytics.

iv. **Performance-Linked Revenue**: Revenue tied to outcomes such as redemptions, incremental spend, repeat transactions, or customer reactivation—aligning platform earnings with campaign success.

To succeed in India's digital gift card market, players must balance compliance with innovation, diversify partners, invest in fraud prevention and API resilience, and move up the value chain into loyalty, analytics, and program management to defend margins. Digital direct-to-consumer ecosystem is powering retail consumption

through prepaid spends, gifting and rewards.

5.9 Key Risks & Challenges

India's digital gift card market operates at the intersection of payments, commerce, and rewards, exposing it to regulatory, technological, cultural, and competitive risks, while also competing with fast-growing alternative digital payment options.

1. India's digital gift card market faces a wide set of risks and challenges arising from its overlap with payments, commerce, and rewards ecosystems. One of the most significant risks is **regulatory & compliance complexity**, as digital gift cards and wallets often fall under RBI regulations for prepaid payment instruments, along with KYC, AML, GST, and data localization requirements.

2. **Cyber fraud & payment security risks** are another major concern. Platforms are vulnerable to phishing, unauthorized redemptions, fake or duplicated vouchers, and data breaches involving sensitive customer information. These risks erode consumer and enterprise trust, forcing companies to invest heavily in cybersecurity, fraud detection, and monitoring systems.

3. The market is **highly competitive & increasingly saturated**, with fintechs, digital wallets, e-commerce platforms, banks, loyalty companies, and unorganized players all offering similar gifting solutions. This intense competition makes differentiation difficult, while large platforms can bundle gifting into broader ecosystems, reducing pricing power for standalone players. At the same time, price-sensitive consumers and enterprise buyers negotiate aggressively, leading to margin pressure, especially when combined with payment gateway fees and seasonal discounting.

4. **Consumer adoption** of digital gifting in India faces challenges due to a strong cultural preference for cash gifts, limited awareness outside metro cities, and concerns over sharing personal/payment data, while friction in delivery, redemption, or refunds—along with issues like expiry and unused balances—can reduce user satisfaction and impact engagement, especially for enterprise and loyalty programs.

5. Operationally, digital gifting platforms face technology, scalability, and integration challenges, including ensuring API reliability during peak periods, connecting with legacy bank, HR, and loyalty systems, and managing digital inventory, activation delays, reconciliation, and unclaimed balances. Additionally, cash flow and working capital pressures arise from pre-funding gift cards, delayed enterprise payments, and highly seasonal demand.

6 Multi-Channel Customer Acquisition and Referral-Led Growth Dynamics in Prepaid and Digital Gifting Platforms

Cashbacks and incentives significantly increase purchase intent, redemption rates, and frequency of use, especially among price-sensitive consumers. For corporates and brands, they deliver measurable ROI; for platforms, they act as a scalable monetization lever layered across commission, API, and loyalty-based models. In India, cashbacks and incentives are not merely promotional tools but structural demand engines that underpin transaction growth, partner monetization, and long-term platform stickiness across the digital gifting value chain.

Companies operating in this domain are increasingly adopting a multi-channel approach to customer acquisition alongside their direct-to-consumer strategy. This typically includes a mix of SEO optimization, social media engagement, performance marketing, partnerships and collaborations, affiliate programs, as well as referrals, reseller arrangements, and on ground activations. These channels work together to drive discovery, engagement, and conversion across different consumer touchpoints.

In addition to acquisition, this multi-channel and referral led approach also supports stronger customer retention by enabling continuous engagement across multiple use cases (such as payments, rewards, and gifting), improving stickiness of the platform and driving repeat usage; over time, this results in higher organic retention as satisfied users continue to transact and also act as advocates, further feeding into referral driven growth loops.

The cost of acquiring customers (CAC) varies significantly (from ₹ 350 to 550 per user) across these channels depending on factors such as product complexity, pricing and margins, scale of operations, and level of competition.

Within this broader framework, companies are increasingly adopting a referral led growth layer alongside their D2C channels. While mobile apps, websites, and digital campaigns enable direct acquisition and engagement, referral networks / agents including affiliates, influencers, content platforms, and digital partners help expand reach and accelerate user acquisition.

These referral arrangements are typically structured through performance linked incentive models, where partners are compensated based on clearly defined metrics such as new user acquisition (per user referred), transaction throughput (per transaction or volume processed), or value-based metrics such as revenue or margin generated from the referred user base; this ensures alignment of incentives with business outcomes while enabling scalability of acquisition through partners. This is effective in consumer use cases such as prepaid card usage, everyday spend management, rewards redemption, and gifting, where discovery and recommendation play a critical role in influencing purchase decisions. Referral partners often bring access to high-intent consumer segments, resulting in improved conversion rates and more efficient acquisition.

While referral incentives are typically paid to ecosystem partners, a portion of these incentives is often indirectly passed on to end users through promotional benefits such as cashback, discounts, or bonus rewards, thereby improving customer acquisition efficiency and enhancing value perception, while also maintaining partner engagement. Paramotor plans to increase the amount they spend on customer acquisition and retention initiatives, such as cashback, user rewards and incentives to encourage higher usage of the Prepaid Cards and Gift Cards they distribute, drive issuance and spending volumes, and increase overall monetisation per user.

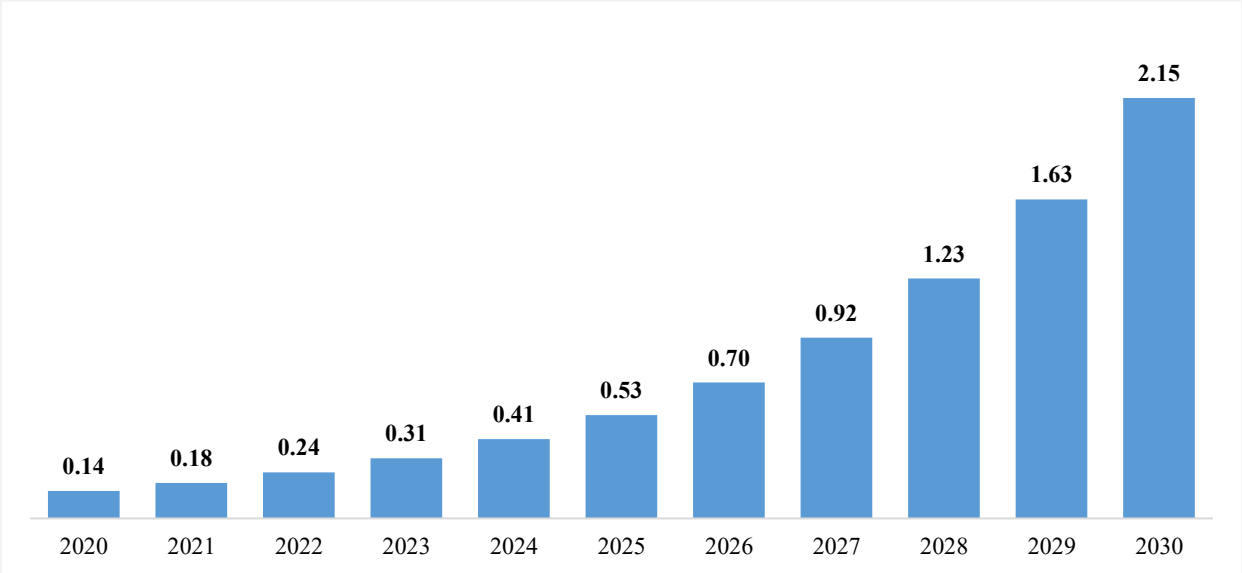
Across the industry, companies combine D2C ownership of the customer journey with partner-led discovery and distribution to scale efficiently. A common approach is to work closely with a select set of high-performing referral channels / agents such as influencers, deal platforms, or digital communities and deepen engagement through targeted campaigns, personalized offers, and co-branded experiences. This helps drive repeat usage and stronger engagement within specific consumer cohorts.

7 Custom Fintech Software Development Market

7.1 Market Overview

India's fintech ecosystem is growing rapidly on the back of digital payments, expanding digital identity, and rising smartphone / internet penetration. This growth is driving strong demand for custom fintech software across multiple segments (cards, vouchers, loyalty, analytics, expense, HR) and across market archetypes (such as issuers, program managers, processors, API platforms). Custom software enables banks, fintechs, and enterprises to differentiate their products and comply with strict regulations (tokenization, KYC/AML, Payment Card Industry Data Security Standard).

Exhibit 35: Fintech Software Development Market Size, India (in USD Billion), Calendar Year 2020-2030



Source: Frost & Sullivan Analysis
Calendar Year 2020–2024A, Calendar Year 2025E, Calendar Year 2026–2030F
A: Actuals; E: Estimated; F: Forecasted
Note: Market estimates based on total Indian fintech market revenues, total technology spend in the sector and proportion of technology spend outsourced to development partners, and share of build / integration and customer software in the same

The Fintech Software Development Market in India was valued at approximately USD 0.14 billion in 2020 and has grown steadily to reach an estimated USD 0.53 billion in 2025, nearly a fourfold increase in five years. This expansion is driven by rising demand for custom fintech platforms across payments, lending, card management, loyalty systems, analytics dashboards, and embedded finance infrastructure. In this evolving landscape, proprietary development platforms such as

DevStack by Paramotor are increasingly relevant, as they enable enterprises to build and scale customized fintech solutions through modular, API-led, and cloud-native architectures. Looking ahead, the market is projected to scale significantly to approximately USD 2.15 billion by 2030, indicating strong structural momentum. Between 2025 and 2030, the market is expected to grow at a robust CAGR of approximately 32.3%, underscoring increasing investments in API-first architectures, cloud-native financial systems, compliance-driven technology upgrades, and enterprise digitization. This growth trajectory highlights the critical role of custom fintech software development in enabling India's evolving digital financial ecosystem.

Prominent players in the custom fintech software development market include Saksoft Limited, Aurionpro Solutions Limited, InfoBeans Technologies Limited, Paramotor (DevStack vertical) and Datamatics Global Services Limited.

Key Trends

- **Shift Toward API-First and Modular Architectures**

  Fintech institutions are increasingly adopting API first and microservices based architectures to enable faster integrations and scalability. Custom software is being built in modular components like cards, vouchers, loyalty, analytics that can be deployed independently or combined. This approach allows banks, NBFCs, and enterprises to plug into payment rails (UPI, card networks), sponsor banks, and third-party ecosystems efficiently.

- **Rise of Embedded Finance Across Sectors**

  Non-financial platforms such as e-commerce marketplaces, mobility providers, and SaaS companies are embedding financial services into their customer journeys. This is driving demand for custom fintech stacks capable of handling card issuance, voucher management, loyalty programs, and payout systems. Embedded finance requires deep integration, compliance alignment, and flexible rule engines making custom development critical.

- **Cloud-Native and Scalable Infrastructure Adoption**

  Cloud infrastructure has become the default deployment model for fintech software. Financial institutions are demanding high availability, elastic scaling, containerized environments, and secure cloud-native deployments. Custom development now prioritizes resilience, API security, and DevSecOps integration.

- **Growth of Digital Finance Infrastructure for D2C Brands**

  Direct-to-consumer (D2C) brands are increasingly adopting embedded financial capabilities as part of their customer engagement and revenue strategies. Consumer brands across e-commerce, retail, gaming, and subscription services are launching prepaid cards, digital wallets, cashback programs, voucher systems, and loyalty-linked financial incentives to deepen customer relationships and improve retention. This shift requires flexible fintech infrastructure capable of managing card issuance, reward programs, payout engines, and real-time transaction processing while integrating seamlessly with commerce platforms, CRM systems, and customer analytics tools. As D2C companies expand globally and operate across multiple payment ecosystems, custom-built fintech stacks are becoming critical to manage loyalty economics, promotional spend, and financial operations at scale.

- **Increased Regulatory and Compliance Complexity**

  RBI mandates around tokenization, PPI frameworks, KYC/AML, and data localization have significantly increased system complexity. Organizations require custom built systems that embed compliance natively rather than relying on rigid off the shelf platforms. Custom fintech software increasingly incorporates audit trails, risk monitoring, and regulatory reporting modules as core features.

- **Growth of Real-Time Analytics & AI-Driven Decisioning**

  Financial institutions are moving from static reporting to real time dashboards and predictive analytics. Custom-built analytics engines now integrate transaction monitoring, fraud detection, underwriting intelligence, and behavioural scoring. AI/ML capabilities are becoming foundational across card systems, loyalty engines, and lending modules.

- **Expansion of Corporate Digital Finance Tools**

Corporates are adopting digital expense systems, prepaid card programs, payroll automation, and loyalty-based incentive systems. Custom fintech software is increasingly used to integrate financial instruments directly with ERP, HRMS, and CRM systems, creating seamless operational workflows.

Market drivers

- **Outsourcing of Core Technology Capabilities**

  Financial institutions are increasingly outsourcing technology development to specialized fintech software providers rather than building large in-house teams. This trend is driven by cost efficiency, speed to market, and access to specialized regulatory expertise.

- **Proliferation of Digital Payments**

  India's massive growth in digital transactions has expanded backend infrastructure needs. India has witnessed a sharp acceleration in digital payment adoption over the past decade, driven by coordinated policy initiatives and ecosystem development by the Government of India and financial sector stakeholders. The growth of digital payments has been supported by widespread adoption of multiple payment rails including BHIM-UPI, debit and credit cards, IMPS, NEFT, RTGS, Aadhaar Enabled Payment System (AePS), National Electronic Toll Collection (NETC), and Prepaid Payment Instruments (PPIs). These platforms have significantly expanded the scale of person-to-person (P2P) and person-to-merchant (P2M) transactions across the country. As transaction volumes continue to scale rapidly, financial institutions, fintech companies, and enterprises require robust backend infrastructure to support transaction processing, reconciliation, fraud detection, and analytics. This growth is consequently driving demand for scalable fintech technology platforms such as card management systems, real-time reconciliation dashboards, and advanced fraud monitoring solutions capable of supporting large-scale digital payment ecosystems.

- **Enterprise Digitization and Financial Automation**

  Corporates are digitizing expense, payroll, incentive, and loyalty systems to reduce manual processes and increase financial transparency. Custom-built fintech tools enable tighter policy control, automated disbursement, and real-time reporting across enterprise environments.

- **Government-Led Digital Infrastructure Push**

  India's digital public infrastructure has significantly reduced friction in identity verification, payments, and data sharing. Government initiatives such as Aadhaar for digital identity, Unified Payments Interface (UPI) for real-time payments, Account Aggregator Framework for secure financial data sharing, and Open Network for Digital Commerce (ONDC) for interoperable digital commerce are accelerating the development of a national digital ecosystem. This infrastructure is enabling rapid financial product innovation and increasing demand for custom-built integration layers and API-based platforms that allow banks, fintechs, and enterprises to seamlessly connect with these national digital rails.

- **Rising Demand for Differentiated Financial Products**

  Banks and fintechs increasingly compete on user experience, loyalty benefits, and flexible financial instruments. Custom software enables differentiated card features, voucher logic, reward personalization, and embedded financial journeys that generic platforms cannot easily provide.

  These drivers mean banks and fintechs are investing heavily in software yet Indian banks still spend a lower fraction of their revenues on technology as compared to their global counterparts, indicating room for new vendors. Embedded finance is rising (fintech APIs for commerce / loans), and sectors like BNPL, MSME lending are on upticks. Overall, custom fintech software development is part of a **fast-growing vertical within India's overall fintech-SaaS market**, projected to grow to 4X its size in 2025 by 2030.

  The market is complex, with a broad stakeholder ecosystem (issuers, sponsor banks, card networks, merchants, regulators, fintech SaaS vendors). Custom software vendors must navigate compliance certifications, partnerships, and challenging sales cycles. Recommended strategies include focusing on high-criticality segments, partnering with banks/networks early, building modular API-based platforms, and aligning pricing to performance.

7.2 Scope of Custom Fintech Software Development

- **Card Management Systems (CMS):** Custom CMS handle **card issuance and lifecycle** for issuers (banks, fintech lenders, corporates). Typical buyers are banks/ PPI issuer rolling out payment cards. The value proposition is fully controlling card parameters (BIN management, EMV setup, tokenization per RBI guidelines, integration to networks/PGs). Custom CMS is critical. Without it, banks cannot issue or manage cards reliably.

- **Voucher / Gift Card Management Systems:** This segment covers electronic gift card and voucher issuance, management, and redemption platforms used by retailers, malls, e-commerce companies, and corporate incentive programs. Typical buyers include retailers, e-commerce marketplaces, corporates running employee or channel incentive programs, and fintech companies offering gift-based Prepaid Payment Instruments (PPIs). These platforms enable businesses to issue digital vouchers, manage redemption workflows, and track usage across multiple channels. Custom software typically manages voucher generation, code lifecycle management, reload limits, expiration rules, merchant acceptance configurations, and regulatory constraints. It also integrates with payment networks, merchant POS systems, and e-commerce platforms to support seamless omnichannel redemption. In India, the market for voucher and gift card management platforms is relatively specialized with a limited number of technology providers offering scalable infrastructure and network integrations. Prominent players operating in this space include Paramotor, Pine Labs Ltd., Vouchagram India Pvt. Ltd., and other voucher network operators that enable large-scale issuance and redemption ecosystems for retailers and corporate clients. A robust voucher management system is critical for retail loyalty and corporate gifting programs, as it helps prevent fraud, ensures compliance with regulatory requirements such as KYC for high-value vouchers, and supports secure and scalable digital distribution across both online and offline merchant networks.

- **Loyalty Management Systems (LMS):** These handle **rewards / points programs** for customers. Buyers include banks, airlines / hotels, large retailers and payment firms. Custom LMS track earn/spend rules, membership tiers, partner catalogues, and omnichannel redemption. They integrate with CRM and payment systems. The system is critical for loyalty-heavy businesses, as software enables personalized rewards and customer engagement.

- **Reporting & Analytics Dashboards:** Real-time **transaction monitoring, reconciliation and risk analytics** platforms. Buyers include banks, fintechs (issuers, wallets, NBFCs), and large merchants / corporates. This custom software ingests payment / transaction data to provide dashboards for finance teams and compliance officers. It often includes AML/KYC monitoring, fraud alerts, reconciliation of clearing/settlement, and spend analytics. These systems are critical, since regulators require reporting and firms need real-time insight to detect anomalies. The value is operational efficiency and compliance, e.g. 24×7 dashboard on transaction volume spikes, automated reconciliation across schemes, drilldowns of anomalous payments.

- **Expense Management Systems:** Software for **corporate expense control and employee spend**. Buyers are enterprises and SMBs (especially those issuing corporate cards or travel cards). The system covers policy definitions, multi-level approvals, integration with corporate cards, and ERP. The value is automating and enforcing spend policies (e.g. daily limits, category controls). The system is important for finance teams, but companies sometimes use off-the-shelf solutions. A custom solution is needed when integration with company-specific workflows or fintech-issued expense cards is required.

- **Expense Management Systems for Users (D2C Spend Management):** This segment covers consumer-facing spend management platforms embedded within fintech applications such as Paramotor Digital Technology's SpendPro. These systems allow individual users to track, categorize, and control their spending across cards, wallets, and digital payment instruments. Typical buyers include fintech companies, neobanks, digital wallets, consumer platforms, and D2C brands offering financial services to their user base. The software enables features such as transaction categorization, real-time spending insights, budgeting tools, merchant-level analytics, reward tracking, and card controls (e.g., spend limits, category blocking, location-based controls). It integrates directly with payment rails, card management systems, and loyalty platforms to provide a unified financial dashboard for users. As digital payments grow and consumers increasingly use multiple financial instruments, spend management tools are becoming a key differentiator for fintech platforms. These systems enhance customer engagement, enable behavioural insights, and support financial wellness features such as budgeting alerts and personalized reward optimization. Custom-built platforms offer deeper analytics, integration with loyalty programs and financial products, and the ability to scale across large consumer bases.

- **HR / Payroll Systems (Fintech-enabled):** Encompasses employee payroll disbursement and benefits via fintech rails. Buyers are mid-large enterprises and banks offering payroll accounts to corporates. Custom software automates salary payments, tax/benefit calculations, and integration with attendance systems. It includes features like bulk payouts and real-time salary disbursement on paydays. Traditional HR systems suffice for many, but fintech-enabled payroll is growing. A custom fintech HR system adds value by improving cashflow and by

enabling differential disbursements.

7.3 Role of Customized Software Development

Custom fintech software sits across the **value-chain archetypes**: program managers (e.g. loyalty or voucher program aggregators), issuers (banks/PPI issuers issuing cards and wallets), card processors, BaaS/B2B platforms, and API players. For example, a bank may commission a custom CMS and analytics suite; a retailer may need a bespoke voucher and loyalty platform; a third-party service provider may act as a processor and deploy a tokenization engine for its partners. In each case, custom software provides differentiation and tight integration with existing systems. Service such as DevStack by Paramotor Digital Technology Ltd. illustrate how modular custom development frameworks are increasingly being used to build fintech applications spanning rewards infrastructure, spend management systems, embedded payments, and enterprise-grade digital workflows. Off the shelf solutions often lack deep integration (e.g. specific regulatory compliance), so custom development is critical to implement complex flows.

Business Models for Fintech Software Providers

Vendors typically use a mix of revenue models:

- **Software Licensing / SaaS:** Monthly / annual fees for platform access; very common for cloud-deployed solutions.
- **Usage or API Fees:** Pay per transaction or per API call pricing (e.g. for payment gateway or tokenization API usage).
- **Implementation Services:** Upfront fees for customization, integrations and deployment.
- **Revenue Sharing:** In some partnerships (e.g., with lenders or BNPL startups), a share of interest or interchange fees.
- **Managed Services:** Ongoing operations support contracts (helpdesk, maintenance).

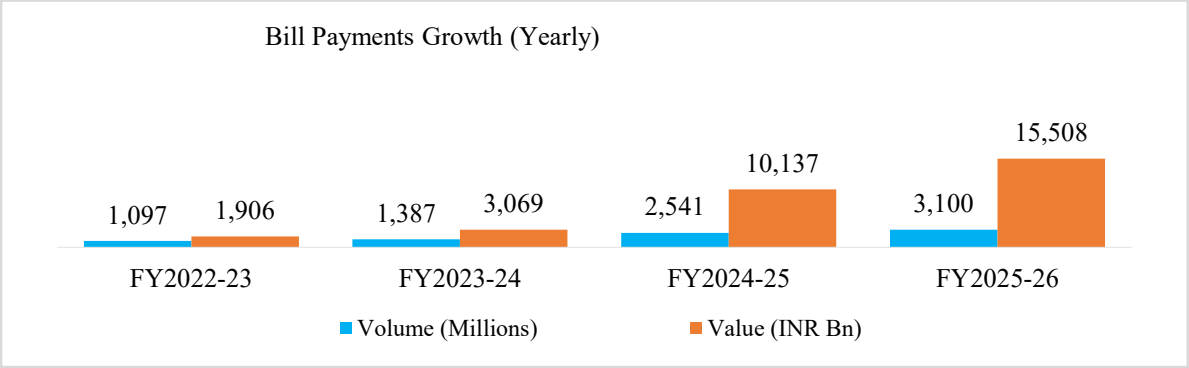
Many vendors bundle models (e.g. low subscription + per-user or per-transaction charges), or offer platform + integration packages for large clients.

8 Bill Payments Platform Market

The Indian bill payments platform market is increasingly centred on the BBPS, which acts as the interoperable national backbone for recurring bill payments across categories such as electricity, gas, water, telecom, DTH, FASTag, loan repayment, insurance, municipal taxes, and more recently credit card bills. Bharat Connect is India's unified bill payment platform which is operated by NPCI Bharat BillPay Limited and is backed by the Reserve Bank of India, ensuring secure and accessible transactions through various digital and physical channels.

In practical terms, this market includes consumer-facing bill payment applications, merchant and assisted-payment interfaces, biller integrations, Biller Operating Units (BOUs) (licensed entities, often banks, that can onboard billers into the BBPS ecosystem acting as critical regulated interfaces between billers and the central network), technology platforms, APIs, and orchestration layers that connect billers, banks, payment apps, and settlement systems. This is precisely the operating context relevant to offerings such as Paramotor Digital Technology Ltd.'s Bharat Connect bill payment platform.

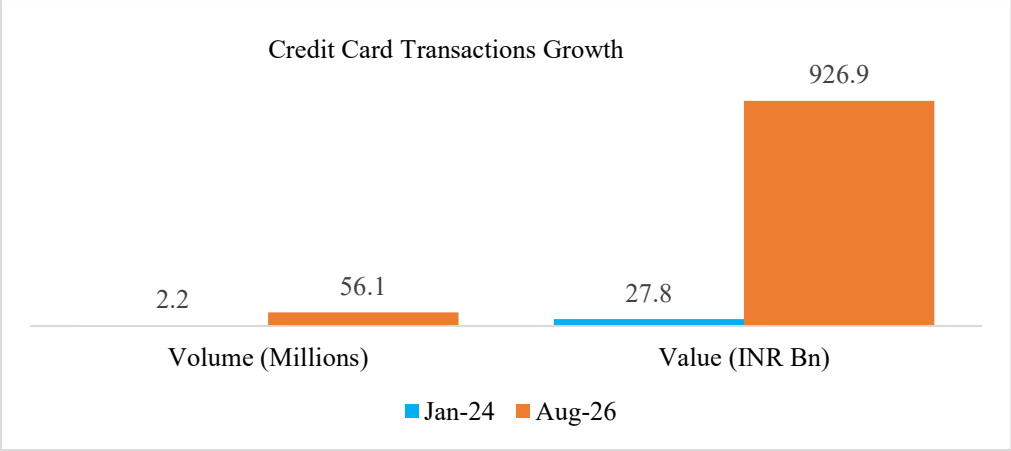
Exhibit 36: Bill Payments Growth & Monthly Transactions Growth, India, Financial Year 2023-2026



Source: NPCI, Bharat Connect
Note: Data pertains to Bharat Bill Payment System - Bill Payment passing through Bharat Bill Payment Central Unit

The market has entered a new growth phase. According to Bharat Connect platform data, bill payment volumes increased sharply from around 1.1 billion transactions in Financial Year 2023 to 3.1 billion transactions in Financial Year 2026. Over the same period, transaction value expanded from ₹1.9 trillion in Financial Year 2023 to ₹15.5 trillion in Financial Year 2026, reflecting continued acceleration in recurring bill categories, credit card bill payments, utilities, and other digitally enabled payment flows. This sustained expansion indicates that bill payments are no longer a narrow utility-payment category but have evolved into a broader digital payments infrastructure layer that is deepening across household finance, mobility, credit, and assisted commerce.

Exhibit 37: Credit Card Transactions Growth, India, Jan – Nov 2024



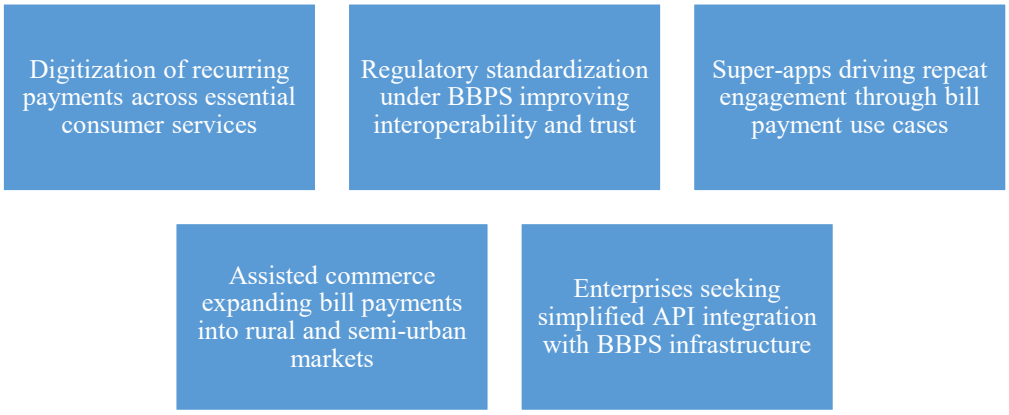
Source: Bharat Connect

One of the most important recent shifts has been the inclusion of credit card bill payments into the Bharat Connect ecosystem. The share of credit card bill payments in Bharat Connect transaction value had risen sharply, supported by the RBI-driven transition requiring such payments through the BBPS framework for third-party app flows. This has significantly expanded the addressable transaction value of the ecosystem and has moved the platform beyond traditional utility collections into higher-value recurring payments.

Another notable trend is the increasing diversification of usage channels. Bill payments are no longer confined to direct bank channels or standalone utility apps. They are increasingly being facilitated through consumer payment apps, merchant ecosystems, assisted commerce networks, API platforms, and embedded fintech journeys. Market reporting shows major consumer apps participating in the ecosystem, while assisted networks are scaling bill-pay usage in rural and semi-urban India. This channel diversification is increasing the strategic importance of platforms that can enable interoperable, secure, multi-channel bill payment journeys.

The market is also becoming increasingly API-driven and infrastructure-led. Platforms, for example, explicitly position themselves as a BBPS integration bridge between billers and BOU banks, simplifying onboarding, integrations, reporting, notifications, and settlements. This is an important signal that the bill payments market is not only a consumer payments market, but also a platform infrastructure market, where the ability to abstract compliance, routing, reconciliation, and integration complexity creates significant enterprise value.

8.1 Macro & Demand Drivers



The strongest macro driver behind the bill payments platform market is the structural formalization and digitization of recurring payments in India. Recurring payments such as electricity, telecom, insurance, FASTag, and loan EMI collections represent frequent, high-volume, non-discretionary transactions. As more of these flows move into interoperable digital infrastructure, platforms that enable bill presentment, authentication, payment routing, confirmation, and reconciliation become increasingly essential. Bharat Connect was created precisely to digitize and standardize this layer of the economy.

A second major demand driver is regulatory standardization. The integration of recurring bill payments under the BBPS/Bharat Connect framework improves transaction certainty, interoperability, and auditability. The RBI-linked transition of credit card bill payments into this framework has materially expanded the ecosystem and also demonstrated the policy direction: more bill-like and recurring payment flows are likely to be standardized under common rails over time. This supports long-term demand for compliant bill payment infrastructure, biller onboarding layers, and platform orchestration capabilities.

A third key driver is the rise of consumer super-apps and fintech-led payment engagement. Bill payments are strategically attractive because they drive repeat app usage, customer retention, and wallet share. As more apps attempt to retain users across multiple financial activities, bill pay becomes an anchor use case.

Fourth, merchant and assisted-commerce expansion is widening the addressable market. Rural and semi-urban consumers, small merchants, and assisted digital finance agents increasingly use interoperable bill payment infrastructure. Bill pay platforms are not merely urban, app-based propositions; they are also becoming part of India's broader assisted digital commerce infrastructure.

Fifth, enterprises and billers themselves are increasingly seeking simplified connectivity to BBPS rails. The more categories that get added, the greater the complexity in onboarding, settlement handling, notifications, reporting, exception management, and BOU coordination. This is why technology providers have found market traction with API-led offerings that reduce time to integration and compliance complexity. Paramotor Digital Technology Ltd.'s own positioning as an all-in-one multi-mode bill payment platform reflects the same underlying demand for simplified and unified bill payment experiences.

8.2 Value Chain and Stakeholder Ecosystem

The bill payments platform market in India operates through a layered ecosystem.

At the top sits NPCI Bharat BillPay / Bharat Connect, which provides the interoperable switching, rules, standards, and central framework for bill payments. It defines operating requirements and enables standardization across the ecosystem.

The next layer consists of Biller Operating Units (BOUs) and banks. BOUs are licensed entities, often banks, that can onboard billers into the BBPS ecosystem. They act as critical regulated interfaces between billers and the central network.

The third layer consists of billers like utilities, telecom operators, FASTag issuers, insurers, lenders, municipal bodies, and card issuers that generate bills and seek digital collections through interoperable rails. As more categories move onto Bharat Connect, the diversity and strategic importance of this biller layer increase. Credit card issuers joining the network have already materially expanded transaction values.

The fourth layer comprises platform enablers and APIs, which is where companies like Paramotor and potentially DevStack like custom platform providers fit. This layer handles biller onboarding workflows, API integrations, compliance abstraction, reporting, settlement workflows, alerts, dashboards, and enterprise-grade routing capability. This layer is strategically valuable because it simplifies complexity for billers, fintechs, and merchants.

The fifth layer includes consumer apps, payment apps, merchant interfaces, and assisted commerce channels. These are the visible channels through which users make bill payments. Examples include bank apps, consumer payment apps, credit card repayment apps, merchant-led collections interfaces, and assisted commerce platforms. High-volume consumer apps derive engagement and retention benefits from embedding bill-pay capabilities.

The final layer is the end user, including consumers, merchants, and assisted-commerce customers. Their needs are centred around convenience, reliability, instant confirmation, payment choice, and trust. Paramotor Digital Technology Ltd.'s own product messaging 'unified bill payments, instant confirmation, secure multi-mode transactions' maps directly to these user expectations.

Taken together, the ecosystem involves at least six strategic stakeholder groups: NPCI Bharat BillPay, regulator-linked infrastructure, BOUs/banks, billers, technology/API enablers, and front-end distribution channels. Platforms that can connect these layers efficiently, compliantly, and at scale occupy a high-value position in the market.

8.3 Key Risks & Challenges

The bill payments platform market faces some structural risks. First, the ecosystem is highly dependent on the BBPS/Bharat Connect regulatory framework, making participants vulnerable to policy changes, onboarding rules, and integration standards that can quickly reshape market dynamics.

Second, front-end distribution power is concentrated among a few large payment apps, which control user traffic and may exert pricing pressure on mid-stack infrastructure providers.

Third, the market involves significant technology and integration complexity, including bill fetching, authentication, settlement, notifications, and dispute handling across thousands of billers.

Fourth, unit economics can be challenging, as bill payments are often used to drive engagement and retention rather than as a standalone high-margin revenue stream.

Finally, competition is intensifying from fintech infrastructure providers, payment apps, and commerce platforms embedding bill payments into broader financial workflows.

However, for technology vendors, the bill payments platform market is attractive because it combines high transaction recurrence, regulatory formalization, deep integration needs, and channel diversification. However, value creation is likely to be strongest not at the commoditized front-end alone, but in the compliance, orchestration, API, integration, and enterprise enablement layers of the stack. That is where complexity is highest, switching costs can deepen over time, and platform providers can create differentiated value.

9 Competitive landscape

Paramotor Digital Technology Limited is a financial technology company powering the modern consumer ecosystem across spend, rewards, gifting and fintech solutions. The company operates through multiple platforms including yayyy.shop, its digital gifting marketplace; SpendPro, its consumer spend platform providing smart tools to track, manage and optimize spending; RewardOn, its B2B2C rewards and loyalty platform providing scalable loyalty solutions that drive engagement and retention; and DevStack, its enterprise tech solutions business providing custom technology solutions and enterprise platforms for businesses.

The company operates a PPI Program Management and Distribution business and has partnered with PPI issuers and gift card aggregators, acting as a program manager, banking correspondent, and distribution agent for prepaid instruments and gift cards issued by banks, RBI-licensed issuers, and merchants. These partnerships enable us to distribute Prepaid Cards issued across three prominent payment networks, including Visa, RuPay and Mastercard, ensuring broad merchant acceptance and access to network-specific offers. Its platforms support digital issuance, spend management, rewards redemption, configurable loyalty programs and other fintech solutions for consumers and enterprises.

Paramotor's revenue profile is increasingly diversifying beyond program fee income toward rewards and loyalty solutions and platform-led service offerings through DevStack, reflecting the company's evolution from a prepaid distribution-focused model toward a broader embedded fintech and digital engagement platform ecosystem. Through RewardOn,

Paramotor provides scalable loyalty solutions designed to drive customer engagement and retention, enabling corporate customers to design and manage customised reward and engagement programs integrated with gift cards, prepaid cards, and reward points. Through DevStack, Paramotor provides enterprise tech solutions, including custom technology solutions and enterprise platforms for businesses, delivered through API- and SDK-based capabilities that enable businesses to deploy customised financial and engagement platforms on a scalable multi-tenant architecture. Paramotor operates a digital-first value infrastructure platform that enables multiple use cases through a scalable and technology-driven architecture. The company leverages its in-house, proprietary microservices-based technology platform to support high-volume digital transactions, custom technology solutions and enterprise-grade B2B use cases. Its platform allows for high adaptability, rapid deployment of new use cases, and seamless integration with ecosystem partners. The underlying architecture supports multiple tenants through a central "tenant-as-a-service" framework, enabling distinct brands and partners to operate on shared infrastructure, while maintaining independent configurations, branding, and user management. This technology led approach supports efficient scaling of transaction volumes while maintaining reliability, security, and compliance.

Pine Labs Limited ('Pine Labs') is a merchant commerce, digital payments, and financial technology platform company focused on enabling end-to-end commerce and payment solutions for merchants, enterprises, financial institutions, and consumers. The company provides integrated payment acceptance infrastructure across online and offline channels, including point-of-sale ("POS") terminals, QR-based payments, payment gateways, merchant acquiring enablement, and omnichannel commerce solutions. In addition to payment acceptance, Pine Labs offers prepaid and gift card issuance and processing solutions, loyalty and rewards management platforms, buy-now-pay-later ("BNPL") and EMI solutions, invoice financing, and merchant-focused embedded financial services. The company also supports enterprise gifting, customer engagement, and prepaid commerce programs for brands and corporates. Pine Labs operates through partnerships with banks, card networks, merchants, brands, and fintech ecosystem participants, enabling digital transaction processing, merchant engagement, and consumer financing capabilities across retail, e-commerce, hospitality, and enterprise sectors. Its platforms are designed to support seamless commerce enablement, transaction management, customer acquisition, and merchant monetization across a large and diversified merchant ecosystem.

Zaggle Prepaid Ocean Services Limited ('Zaggle') is a financial technology and SaaS-based spend management company focused on corporate payments, prepaid card solutions, employee expense management, rewards and incentives, and enterprise financial workflow automation. The company provides integrated platforms that enable businesses to manage employee reimbursements, corporate spends, channel partner incentives, vendor payouts, employee benefits, and customer engagement programs through digital payment and prepaid instrument solutions. Zaggle partners with banks and payment network providers to issue prepaid cards, forex cards, meal benefit cards, and corporate payment instruments while also offering software-based expense management and spend analytics solutions. Its product portfolio includes corporate spend management platforms, rewards and recognition solutions, tax-benefit employee programs, invoice and vendor payment management systems, and workflow automation tools for enterprises. The company serves clients across sectors such as banking and financial services, technology, healthcare, manufacturing, retail, and consumer industries. Zaggle's integrated fintech and SaaS ecosystem combines payment infrastructure, analytics, automation, and compliance management capabilities to help enterprises optimize operational efficiency, improve spend visibility, and enhance employee and customer engagement.

Capillary Technologies India Limited ('Capillary') is a customer engagement, loyalty management, and AI-driven marketing technology company focused on enabling enterprises to strengthen customer retention, personalization, and omnichannel consumer engagement. The company provides cloud-based software platforms and solutions including loyalty program management, customer data platforms ("CDP"), campaign orchestration, rewards management, customer analytics, and AI-enabled marketing automation tools. Its platforms leverage artificial intelligence, machine learning, predictive analytics, and consumer behaviour insights to help enterprises manage customer lifecycle engagement, targeted promotions, personalization strategies, and rewards ecosystems across digital and offline channels. Capillary serves retailers, brands, quick-service restaurants, consumer goods companies, fashion and lifestyle brands, and other enterprises seeking to improve customer acquisition, retention, and repeat purchase behaviour. The company's solutions support enterprises in integrating customer data across multiple touchpoints, enabling real-time engagement, loyalty-led commerce, targeted marketing campaigns, and data-driven decision-making. In addition, Capillary offers analytics and engagement capabilities focused on improving customer lifetime value, strengthening brand affinity, and driving repeat transactions within enterprise loyalty and rewards ecosystems.

Pine Labs, Zaggle and Capillary are hereby collectively considered as the listed peer set ('listed peers').

9.1 Financial & Operational KPIs

As at and for the three months period ended June 30, 2026									
Particulars	**Units**	**Paramotor Digital Technology Ltd**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Revenue from operations [(1)]	in ₹ millions	2,527.65		7,369.2		4,232.65		2,566.44	
EBITDA[(2)]	in ₹ millions	326.19		N.A.		N.A.		460.1	
EBITDA Margin[(3)]	%	12.90%		N.A.		N.A.		18%	
Profit/(loss) for the period/year [(4)]	in ₹ millions	238.05		195.7		175.26		(95.52)	
PAT Margin[(5)]	%	9.42%		N.A.		4.1%		N.A.	
Current Ratio[(6)]	In times	3.66		N.A.		N.A.		N.A.	
Net Capital Turnover Ratio[(7)]	In times	2.80		N.A.		N.A.		N.A.	
Return on Equity[(8)]	%	22.56%		N.A.		N.A.		N.A.	
Revenue from operations by type of income [(9)]	in ₹ millions	*Reward points business*	1,764.35	*Digital infrastructure and transaction platform revenue*	4,991.2	*Propel platform revenue / gift cards/propel Points*	2,506.99	*Retainership and other services*	N.A.
		Program Fees	615.27			*Program fee*	1,600.17	*Installation Revenue*	N.A.
		Platform Fee/Service Fee	148.03	*Issuing and acquiring platform*	2,378.0	*Platform fee / SaaS fee / service fee/ software fees*	125.49	*Revenue from Campaign Services on an agent basis*	N.A.
Operational Metrics									
User Retention Rate[(10)]	%	N.A.		N.A.		N.A.		N.A.	
Total transacting users[(11)]	Number	6,34,316		N.A.		N.A.		N.A.	
Average revenue per transacting user[(12)]	in ₹	3,984.84		N.A.		N.A.		N.A.	
User acquisition and retention expenses[(13)]	in ₹ millions	97.64		N.A.		N.A.		N.A.	

As at and for the three months period ended June 30, 2026					
Particulars	**Units**	**Paramotor Digital Technology Ltd**	**Pine Labs Ltd**	**Zaggle Prepaid Ocean Services Ltd**	**Capillary Technologies India Ltd**
Financial Metrics					
User acquisition and retention expenses as a percentage of revenue from operations[(14)]	%	3.86%	N.A.	N.A.	N.A.
Average user acquisition and retention expenses per transacting user[(15)]	in ₹	153.93	N.A.	N.A.	N.A.

As at and for the three months period ended June 30, 2025									
Particulars	**Units**	**Paramotor Digital Technology Ltd**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Revenue from operations [(1)]	in ₹ millions	209.16		6,159.1		3,319.65		1,798.93	
EBITDA[(2)]	in ₹ millions	123.35		N.A.		N.A.		189.9	
EBITDA Margin[(3)]	%	58.97%		N.A.		N.A.		11%	
Profit/(loss) for the period/year [(4)]	in ₹ millions	92.25		47.9		261.05		7.45	
PAT Margin[(5)]	%	44.10%		N.A.		7.9%		N.A.	
Current Ratio[(6)]	In times	12.24		N.A.		N.A.		N.A.	
Net Capital Turnover Ratio[(7)]	In times	0.49		N.A.		N.A.		N.A.	
Return on Equity[(8)]	%	23.56%		N.A.		N.A.		N.A.	
Revenue from operations by type of income: [(9)]	in ₹ millions	*Reward points business*	-	*Digital infrastructure and transaction platform revenue*	4,343.7	*Propel platform revenue / gift cards/propel Points*	1,759.04	*Subscription Revenue or Retainership Revenue*	N.A.
		Program Fees	209.16			*Program fee*	1,454.78	*Other services*	N.A.

As at and for the three months period ended June 30, 2025									
Particulars	**Units**	**Paramotor Digital Technology Ltd**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
		Platform Fee/Service Fee	-	*Issuing and acquiring platform*	1,815.4	*Platform fee / SaaS fee / service fee/ software fees*	105.83	*revenue*	
Operational Metrics									
User Retention Rate[10]	%	N.A.		N.A.		N.A.		N.A.	
Total transacting users[11]	Number	1,07,403		N.A.		N.A.		N.A.	
Average revenue per transacting user[12]	in ₹	1,947.43		N.A.		N.A.		N.A.	
User acquisition and retention expenses[13]	in ₹ millions	1.89		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[14]	%	0.90%		N.A.		N.A.		N.A.	
Average user acquisition and retention expenses per transacting user[15]	in ₹	17.60		N.A.		N.A.		N.A.	

As at and for the year ended March 31, 2026					
Particulars	**Units**	**Paramotor Digital Technology Ltd**	**Pine Labs Ltd**	**Zaggle Prepaid Ocean Services Ltd**	**Capillary Technologies India Ltd**
Financial Metrics					
Revenue from operations [1]	in ₹ millions	6,031.48	27,105.9	19,076.46	7,345.99
EBITDA[2]	in ₹ millions	781.93	N.A.	N.A.	1,065.9
EBITDA Margin[3]	%	12.96%	N.A.	N.A.	14.51%
Profit/(loss)	in ₹	591.35	1,125.1	1,387.55	523.88

As at and for the year ended March 31, 2026									
Particulars	**Units**	**Paramotor Digital Technology Ltd**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
for the period/year [(4)]	million								
PAT Margin[(5)]	%	9.80%		N.A.		7.3%		N.A.	
Current Ratio[(6)]	In times	7.65		N.A.		N.A.		2.80	
Net Capital Turnover Ratio[(7)]	In times	8.09		N.A.		N.A.		N.A.	
Return on Equity[(8)]	%	92.26%		N.A.		N.A.		6.58%	
Revenue from operations by type of income: [(9)]	in ₹ millions	*Reward points business*	4,142.33	*Digital infrastructure and transaction platform revenue*	18,368.2	*Propel platform revenue / gift cards/propel Points*	11,074.07	*Retainership and other services*	6,562.00
		Program Fees	1,541.58	*Other operating revenue*	8,737.7	*Program fee*	7,523.35	*Installation Revenue*	720.33
		Platform Fee/Service Fee	347.57			*Platform fee / SaaS fee / service fee/ software fees*	479.04	*Revenue from Campaign Services on an agent basis*	63.66
Operational Metrics									
User Retention Rate[(10)]	%	99.00%		N.A.		N.A.		N.A.	
Total transacting users[(11)]	Number	15,75,830		N.A.		N.A.		N.A.	
Average revenue per transacting user[(12)]	in ₹	3,827.49		N.A.		N.A.		N.A.	
User acquisition and retention expenses[(13)]	in ₹ millions	172.25		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[(14)]	%	2.86%		N.A.		N.A.		N.A.	

As at and for the year ended March 31, 2026					
Particulars	**Units**	**Paramotor Digital Technology Ltd**	**Pine Labs Ltd**	**Zaggle Prepaid Ocean Services Ltd**	**Capillary Technologies India Ltd**
Financial Metrics					
Average user acquisition and retention expenses per transacting user[(15)]	in ₹	109.31	N.A.	N.A.	N.A.

As at and for the year ended March 31, 2025									
Particulars	**Units**	**Paramotor Digital Technology Ltd**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Revenue from operations [(1)]	in ₹ millions	1,120.75		22,742.74		13,037.57		5,982.59	
EBITDA[(2)]	in ₹ millions	352.81		3,567.16		N.A.		785.73	
EBITDA Margin[(3)]	%	31.48%		15.68%		N.A.		13.13%	
Profit/(loss) for the period/year [(4)]	in ₹ millions	245.12		(1,454.87)		878.98		141.54	
PAT Margin[(5)]	%	21.87%		(6.40)%		6.74%		2.37%	
Current Ratio[(6)]	In times	2.80		N.A.		N.A.		1.67	
Net Capital Turnover Ratio[(7)]	In times	3.48		N.A.		N.A.		N.A.	
Return on Equity[(8)]	%	110.24%		N.A.		N.A.		2.40%	
Revenue from operations by type of income: [(9)]	in ₹ millions	*Reward points business*	-	*Digital infrastructure and transaction platform revenue*	16,032.27	*Propel platform revenue / gift cards/propel Points*	7,218.48	*Subscription Revenue or Retainership Revenue*	4,811.05
		Program Fees	1,120.38	*Issuing and Acquiring Platform Revenue*	6,710.47	*Program fee*	5,456.41	*Other Services Revenue*	1,171.54
		Platform Fee/Service Fee	0.37			*Platform fee / SaaS fee / service fee/ software fees*	362.68		
Operational Metrics									
User	%	87.98%		N.A.		N.A.		N.A.	

As at and for the year ended March 31, 2025					
Particulars	**Units**	**Paramotor Digital Technology Ltd**	**Pine Labs Ltd**	**Zaggle Prepaid Ocean Services Ltd**	**Capillary Technologies India Ltd**
Financial Metrics					
Retention Rate[10]					
Total transacting users[11]	Number	43,269	N.A.	N.A.	N.A.
Average revenue per transacting user[12]	in ₹	25,901.92	N.A.	N.A.	N.A.
User acquisition and retention expenses[13]	in ₹ millions	11.07	N.A.	N.A.	N.A.
User acquisition and retention expenses as a percentage of revenue from operations[14]	%	0.99%	N.A.	N.A.	N.A.
Average user acquisition and retention expenses per transacting user[15]	in ₹	255.84	N.A.	N.A.	N.A.

As at and for the year ended March 31, 2024					
Particulars	**Units**	**Paramotor Digital Technology Ltd**	**Pine Labs Ltd**	**Zaggle Prepaid Ocean Services Ltd**	**Capillary Technologies India Ltd**
Financial Metrics					
Revenue from operations [1]	in ₹ millions	330.76	17,695.46	7,755.98	5,251.00
EBITDA[2]	in ₹ millions	70.89	1,582.01	N.A.	(14.91)
EBITDA Margin[3]	%	21.43%	8.94%	N.A.	(0.28)%
Profit/(loss) for the period/year [4]	in ₹ millions	49.39	(3,419.03)	440.20	(683.51)
PAT Margin[5]	%	14.93%	(19.32%)	5.68%	(13.02)%
Current Ratio[6]	In times	3.49	N.A.	N.A.	N.A.

As at and for the year ended March 31, 2024									
Particulars	**Units**	**Paramotor Digital Technology Ltd**		**Pine Labs Ltd**		**Zaggle Prepaid Ocean Services Ltd**		**Capillary Technologies India Ltd**	
Financial Metrics									
Net Capital Turnover Ratio[7]	In times	3.46		N.A.		N.A.		N.A.	
Return on Equity[8]	%	68.16%		N.A.		N.A.		N.A.	
Revenue from operations by type of income [9]	in ₹ millions	*Reward points business*	-	*Digital Infrastructure and Transaction Platform Revenue*	12,764.33	*Propel platform revenue / gift cards/propel Points*	4,225.06	*Subscription Revenue or Retainership Revenue*	4,021.29
		Program Fees	329.14			*Program fee*	3,218.43	*Other Services Revenue*	812.68
		Platform Fee/Service Fee	1.62	*Issuing and Acquiring Platform Revenue*	4,931.13	*Platform fee / SaaS fee / service fee/ software fees*	312.49		
Operational Metrics									
User Retention Rate[10]	%	98.48%		N.A.		N.A.		N.A.	
Total transacting users[11]	Number	18,248		N.A.		N.A.		N.A.	
Average revenue per transacting user[12]	in ₹	18,125.82		N.A.		N.A.		N.A.	
User acquisition and retention expenses[13]	in ₹ millions	10.75		N.A.		N.A.		N.A.	
User acquisition and retention expenses as a percentage of revenue from operations[14]	%	3.25%		N.A.		N.A.		N.A.	
Average user acquisition and retention expenses per transacting user[15]	in ₹	589.11		N.A.		N.A.		N.A.	

Notes for the Listed peers:

- *NA. – NA refers to Not Applicable where the information is unavailable on a consolidated basis, and where information is not reported by the industry peers in either their annual reports, financial results or investor presentations as submitted to the Stock Exchanges or the Prospectus*
- *The tables above contain certain figures with one decimal place or no decimal places, consistent with the source data for the listed peers or resulting from the conversion of source figures into millions.*
- *Sources for listed peers:*

(i) Zaggle Prepaid Ocean Services Ltd, have considered the consolidated financial figures. The information has been sourced from annual reports, financial statements/ financial results or investor presentations as disclosed.

(ii) Capillary Technologies India Ltd, have considered the consolidated financial figures. The information has been sourced from annual reports, financial statements/ financial results or investor presentations as disclosed or Prospectus dated November 18, 2025.

(iii) Pine Labs Ltd, have considered the consolidated financial figures. The information has been sourced from annual reports, financial statements/ financial results or investor presentations or KPI Handbook as disclosed or Prospectus dated November 11, 2025. The figures for the three months period ended June 30, 2026 have been sourced from the financial results in Rupees Crores and converted into Rupees Million in the above table. Revenue from Operations has been considered from Segment reporting as disclosed in relevant source document.

(iv) EBITDA Margin is EBITDA expressed as a percentage of revenue from operations.

(v) Profit/(loss) for the period after tax for the period/year as per the respective financial information.

(vi) PAT Margin is profit after tax for the period/year as a percentage of revenue from operations.

(vii) Given that these numbers have been sourced from various public documents, and as different peers may apply varying methodologies and formulae in computing financial metrics, the figures presented above reflect the nearest comparable numbers based on available disclosures and may not be strictly comparable across the peer set.

(viii) The revenue from operations of our Company and the listed peers included in the above comparison are recognised in accordance with Ind AS 115. As the gross or net basis of revenue recognition is determined separately for each revenue stream depending on whether the relevant entity acts as principal or agent, and as the product/service mix of our Company differs in certain respects from that of the listed peers, the revenue of our Company and the peers may not be directly comparable on a like-for-like basis.

Notes for Paramotor Digital Technology Limited :

(1) Revenue from operations for the period/year as appearing in the Statement of Profit and Loss in the Restated Financial Information

*(2) EBITDA is an acronym for earnings before interest, taxes, depreciation and amortisation, which has been calculated by adding (i) finance costs, (ii) total tax expenses and (iii) depreciation and amortisation expense, and subtracting other income from profit after tax from continuing operations for the period/year ("**EBITDA**").*

*(3) EBITDA Margin is EBITDA expressed as a percentage of revenue from operations ("**EBITDA Margin**").*

(4) Profit after tax for the period/year from continuing operations as appearing in the Statement of profit and Loss in the Restated Financial Information.

*(5) PAT Margin is profit after tax for the period/year from continuing operations expressed as a percentage of revenue from operations ("**PAT Margin**").*

(6) Current Ratio is calculated as total current assets divided by total current liabilities.

*(7) Net Capital Turnover Ratio is calculated as revenue from operations (from continuing operations) divided by Working Capital. Working Capital is calculated as current assets minus current liabilities ("**Working Capital**").*

*(8) Return on equity (RoE) is calculated as Profit/(loss) for the period/year from continuing operations divided by Average Total Equity. Average Total Equity is calculated as total equity as at the beginning of the period/year plus total equity as at the end of the period/year, divided by two ("**Average Total Equity**").*

(9) Revenue from operations by type of income

- *Reward points business refers to revenue from company's Rewards & loyalty business. This revenue is recognised on a gross basis.*
- *Program Fees refers to revenue from company's PPI Program Management and Distribution business. This revenue is recognised on a net basis.*
- *Platform Fee/Service Fee refers to revenue from providing technical and platform development services to businesses, which the company has branded as "DevStack". This revenue is recognised on a gross basis.*

(10) User Retention Rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.

(11) Total transacting Users refers to the number of users who have completed at least one transaction within the period/year

(12) The average revenue per transacting user is calculated as revenue from operations divided by total transacting users. Company believes the total revenue from operations to be a more meaningful metric than average revenue per transacting user as the Revenue from their Rewards and Loyalty Business and DevStack is recognised on a gross basis while Program Fee revenue is recognised on a net basis in accordance with Ind AS 115, and a single user journey may simultaneously generate both gross and net inflows across business verticals, making per-user metrics less meaningful in their view. Further, under the RBI regulatory framework governing Prepaid Payment Instruments, they receive only a consolidated share of interchange from PPI issuers and do not have access to card-level or user-level spend data.

(13) User acquisition and retention expenses for the period/year as appearing in the Statement of Profit and Loss in the Restated Financial Information. Amounts include certain amounts paid to certain related parties for referral and distribution services and Company confirms that all such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties

(14) User acquisition and retention expenses as a percentage of revenue from operations refers to User acquisition and retention expenses divided by revenue from operations

(15) The Average user acquisition and retention expenses per transacting user refers to total user acquisition and retention expenses divided by total transacting users. Company believes that the user acquisition and retention expenses as a percentage of revenue from operations is a more meaningful metric than average user acquisition and retention expenses per transacting user as the User acquisition and retention expenses may be incurred at an

offering/platform/distribution-channel level and may not be attributable to specific users, and expenditure incurred in a period may result to users acquired or retained in a different period.

Paramotor Digital Technology Limited's business model is characterized by diversified revenue streams across consumer-led use cases spanning spend, rewards, digital gifting and fintech solutions, enabling multiple monetization levers and reducing dependence on any single product or segment. By combining its consumer-facing and enterprise offerings across SpendPro, RewardOn, yayyy.shop and DevStack with a scalable technology platform, diversified monetization model and partnership-led growth strategy, supported by an experienced management team, the company is positioned to power the modern consumer ecosystem and capture opportunities across the evolving digital commerce, engagement and payments ecosystem. Paramotor Digital Technology Limited has demonstrated significant user scale expansion, with total transacting users increasing from 7,869 in Fiscal Year 2023 to over 1.5 million users in Fiscal Year 2026, supported by the scaling of its offerings across consumer spend, digital gifting, rewards and loyalty, and fintech solutions.

Paramotor Digital Technology Limited has achieved strong financial performance relative to its selected peers, characterized by growth, profitability, and efficient capital utilization. In Fiscal 2026, Paramotor had the highest Profit After Tax Margin compared to their listed peers.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Updated Draft Red Herring Prospectus-I, including the information contained in sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 145, 271 and 323, respectively.

Some of the information in this section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements.

All references in this section to a particular Fiscal Year or Fiscal or FY are to the 12-month period ended on March 31 of that particular calendar year. Unless otherwise stated, or unless the context requires otherwise, the financial information in this section has been derived from the Restated Financial Information. The Restated Financial Information is on a standalone basis as at and for the three months period ended June 30, 2025, and as at and for the years ended March 31, 2025 and 2024. Our Company's only subsidiary, Paramotor Giftbrandz Private Limited, was incorporated during the year ended March 31, 2026. Therefore, the Restated Financial Information is on a consolidated basis as at and for the three months period ended June 30, 2026 and as at and for the year ended March 31, 2026. However, Paramotor Giftbrandz Private Limited had not commenced any business or conducted any operations, transactions or activities in the three months period ended June 30, 2026 and year ended March 31, 2026.

We have included certain Non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardised terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Non-GAAP Financial Measures" and "Risk Factors – 48. This Updated Draft Red Herring Prospectus-I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other industry peers" on pages 17 and 52 respectively.

All figures in the screenshots included in this section are for illustration purposes only.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Powering the modern consumer ecosystem: Consumer Spends, Digital Gifting, Rewards and Fintech Solutions in India" dated October, 2026 (the "**F&S Report**"), which was issued by Frost & Sullivan. Our Company commissioned Frost & Sullivan to prepare the F&S Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated December 17, 2025. For more details on the F&S Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" and "Risk Factors – 47. Statistical and industry data in this Updated Draft Red Herring Prospectus-I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks" on pages 18 and 52, respectively. A copy of the F&S Report is available on the website of our Company at https://www.paramotordt.com/investor-relations from the date of filing of this Updated Draft Red Herring Prospectus-I until the Bid/Offer Closing Date, and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 433.*

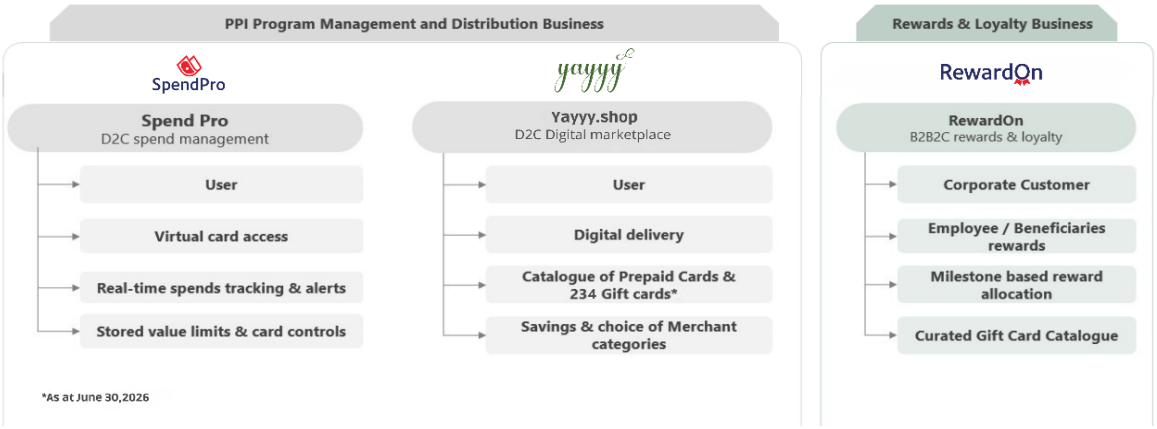
OVERVIEW

We are a financial technology company focused on digital gifting, consumer spend management, and rewards and loyalty platforms. Our platforms comprise yayyy.shop (our direct-to-consumer ("**D2C**") digital marketplace), SpendPro (a D2C spend management platform), and RewardOn (our business-to-business-to-consumer ("**B2B2C**") rewards and loyalty platform), through which we have served 634,316 and 1,575,830 transacting users in India for the three months period ended June 30, 2026 and Fiscal 2026, respectively. We also offer technical and platform development services to businesses, which we have branded as "DevStack" (business-to-business ("**B2B**")).

We act as a program manager, business correspondent and distribution agent for non-reloadable prepaid payment instruments ("**PPIs**") with a maximum value of ₹10,000 issued by banks and RBI licensed issuers (which we refer to as "**PPI Issuers**" and such cards, "**Prepaid Cards**") and act as a distribution agent for non-reloadable brand gift cards (PPIs) issued by merchants (which we refer to as "**Gift Cards**"). We refer to these activities as our "**PPI Program Management and Distribution**"

business. We offer consumer spend management through our SpendPro platform to our users of the Prepaid Cards.

Our Rewards and Loyalty business comprises: (i) reward points and our own reward points card, the "yayyy Reward Points Card", which can be purchased directly through our digital marketplace on the yayyy.shop website and mobile application and used to redeem Gift Cards and Prepaid Cards available on our marketplace; and (ii) our RewardOn platform, a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, manage, and distribute reward points to user beneficiaries which can be redeemed digitally through a configurable rules engine integrated with a customised catalogue of Gift Cards, Prepaid Cards and the yayyy Reward Points Card. We refer to these activities as our "**Rewards and Loyalty**" business. The Rewards and Loyalty business was launched on August 1, 2025.



The tables below set forth our revenue from operations by type of income and such revenue as a percentage of our revenue from operations for the periods and Fiscal Years indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)	
	in ₹ millions	As a % of revenue from operations	in ₹ millions	As a % of revenue from operations
Reward points business[(1)]	1,764.35	69.80%	-	-
Program Fees[(2)]	615.27	24.34%	209.16	100.00%
Platform Fee / Service Fee[(3)]	148.03	5.86%	-	-
Revenue from operations	**2,527.65**	**100.00%**	**209.16**	**100.00%**

Particulars	Year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	in ₹ millions	As a % of revenue from operations	in ₹ millions	As a % of revenue from operations	in ₹ millions	As a % of revenue from operations
Reward points business[(1)]	4,142.33	68.68%	-	-	-	-
Program Fees[(2)]	1,541.58	25.56%	1,120.38	99.97%	329.14	99.51%
Platform Fee / Service Fee [(3)]	347.57	5.76%	0.37	0.03%	1.62	0.49%
Revenue from operations	**6,031.48**	**100.00%**	**1,120.75**	**100.00%**	**330.76**	**100.00%**

Notes:

(1) Reward points business refers to revenue from our Rewards and Loyalty business, which we launched in the second quarter of Fiscal 2026. This revenue is recognised on a gross basis.

(2) Program Fees refers to revenue from our PPI Program Management and Distribution business. This revenue is recognised on a net basis.

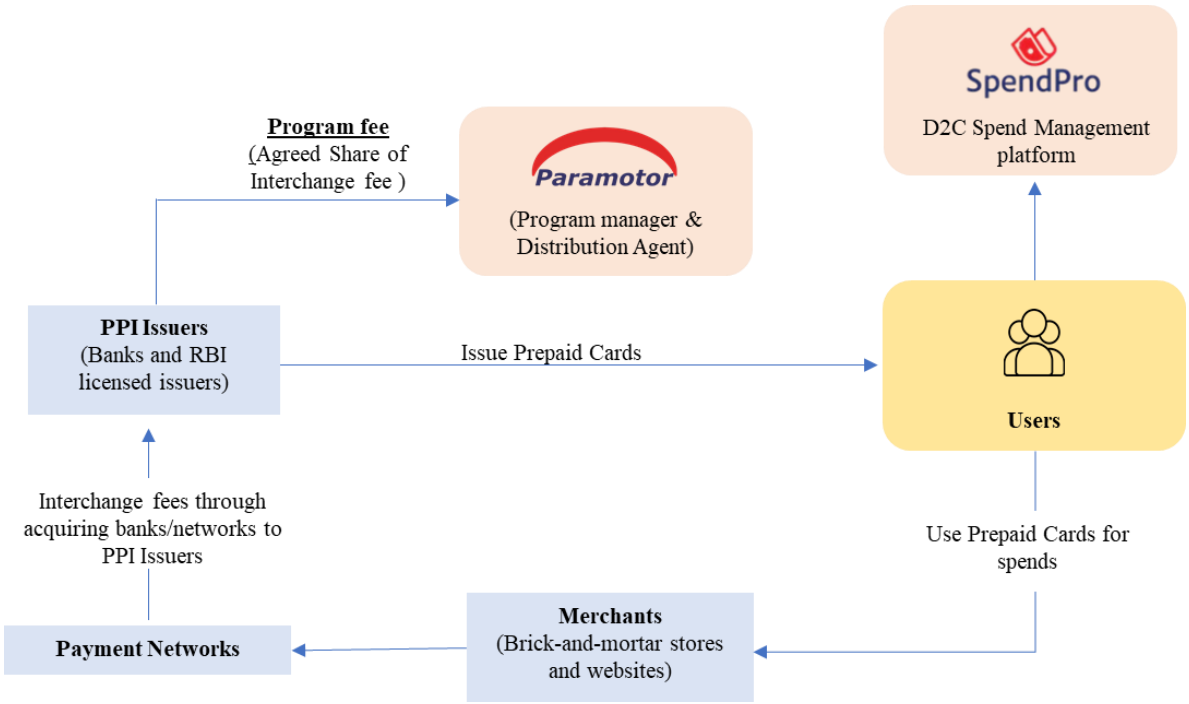
(3) *Platform Fee/Service Fee refers to revenue from providing technical and platform development services to businesses, which we have branded as "DevStack". This revenue is recognised on a gross basis. We launched our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned platform fee/service fee on an ancillary basis.*

PPI Program Management and Distribution business

a) Prepaid Cards

India's Prepaid Cards market has been experiencing accelerated growth, primarily driven by the cards' multifaceted utility of both reloadable and non-reloadable prepaid instruments that seamlessly fits into diverse aspects of daily financial life and business operations *(source: F&S Report, page 16)*. These cards offer secure, convenient, and pre-funded solutions, appealing to both urban consumers and digitally transitioning users *(source: F&S Report, page 16)*.

As at June 30, 2026, we acted as a (i) program manager for six PPI Issuers, including NSDL Payments Bank Limited, and (ii) the distribution agent for two program managers of Prepaid Cards. We refer to the PPI Issuers for whom we act as a program manager and the program managers for whom we act as a distribution agent as our "**PPI Partners**". These partnerships enable us to distribute Prepaid Cards issued across three prominent payment networks, including Visa, RuPay and Mastercard, ensuring broad merchant acceptance and access to network-specific offers *(source: F&S Report, page 54)*.

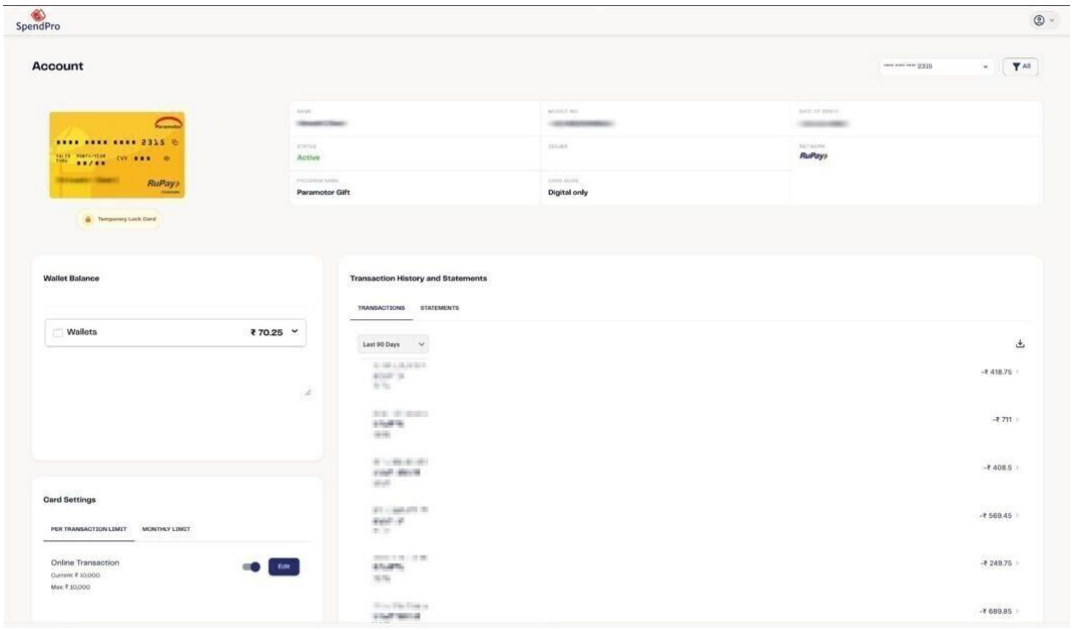


We offer Prepaid Cards through the following channels: (1) our yayyy.shop website and a mobile application, (available on well-known application marketplaces), (2) our sales operations team, and (3) our ecosystem partners who act as referral agents and distribution partners ("**Ecosystem Partners**"). A user can opt for delivery of a physical card or virtual card through an instant messaging application or email.

We earn revenue from acting as a program manager, business correspondent and distribution agent for Prepaid Cards from our share of interchange fees generated on spends on Prepaid Cards at merchant outlets (at physical stores and online), comprising (i) our agreed share of the interchange fees with the PPI Partners, including NSDL Payments Bank Limited, and (ii) income from a third-party service that provide transaction switching services to banks in the form of incentives to promote issuer specific programs. We entered into a co-brand agreement with Mastercard Asia Pacific Pte. Ltd. in March 2026 for Prepaid Cards co-branded with us. These Prepaid Cards will be issued by one or more of our PPI Partners. We are entitled to receive incentive based income in consideration for the promotion of network-specific programmes for Prepaid Cards from a network provider.

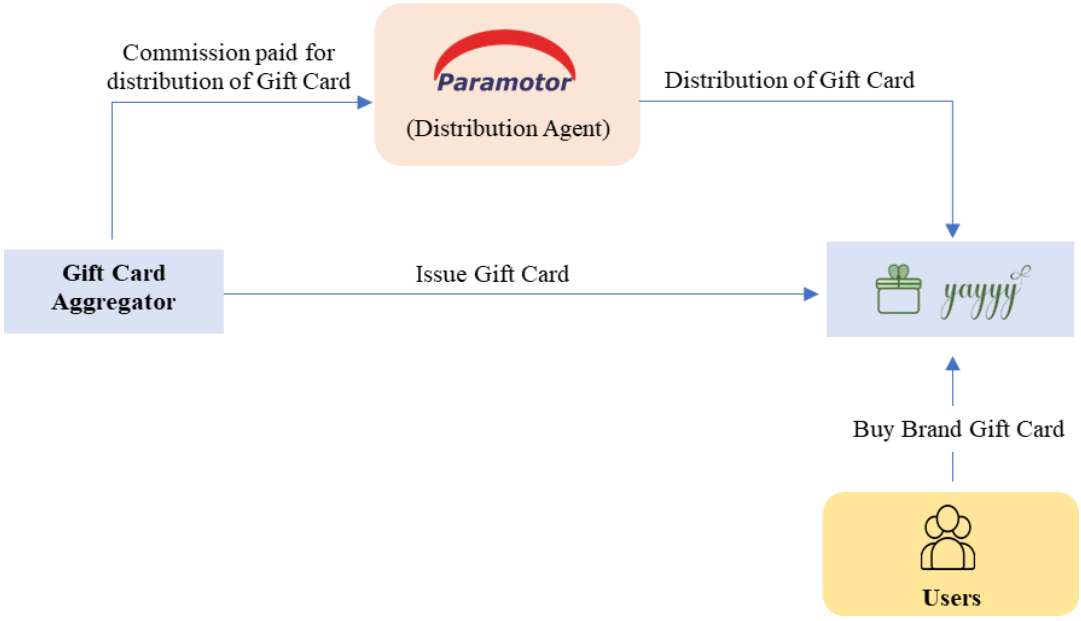
In furtherance of our agreement with NSDL Payments Bank Limited in December 2025 to distribute mono-branded Prepaid Cards, in July 2026 we entered into a co-brand agreement with NSDL Payments Bank Limited for Prepaid Cards. Additionally, in June 2026, we entered into an agreement with a new PPI Issuer to market and distribute their PPIs.

Users of the Prepaid Cards issued by our PPI Partners can use our SpendPro platform, which serves as the spend management platform, enabling users to access virtual cards, track real-time transaction feeds, receive real-time alerts, manage stored-value limits, allowing users to monitor spends and check applicable spending limits, and instant card controls, such as, instant freeze of the card. We currently do not charge fees for using SpendPro.



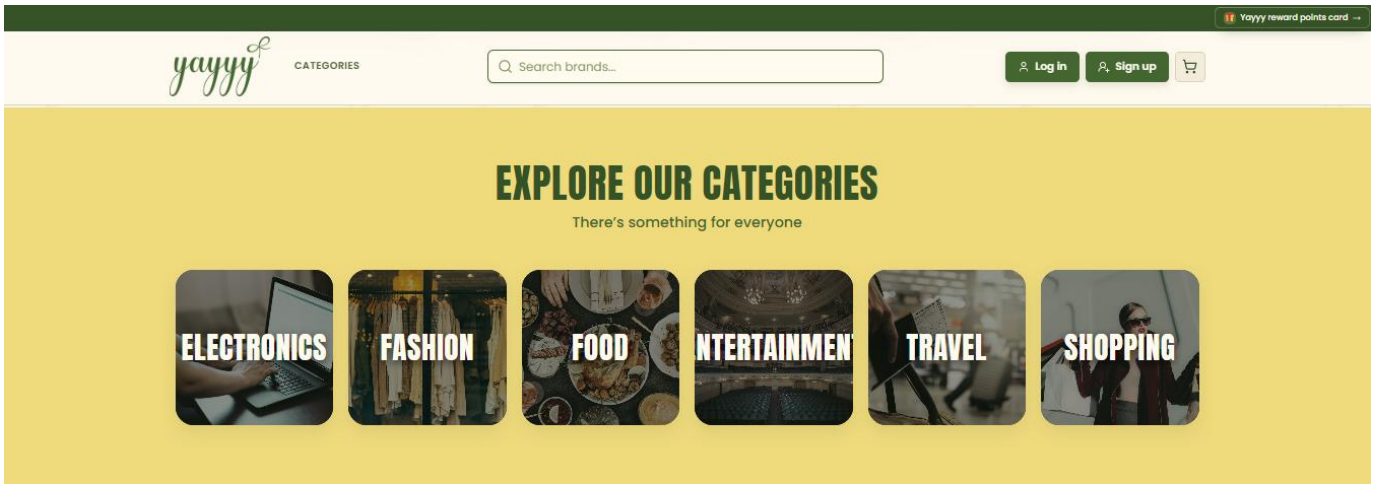
b) Gift Cards

We distribute Gift Cards which are non-reloadable brand gift cards issued by merchants, to users through our yayyy.shop website and a mobile application, (available on well-known application marketplaces), which were launched in second and fourth quarters of Fiscal 2026, respectively. Our yayyy.shop website and mobile application support the prompt digital delivery of Gift Cards through instant messaging and email, providing a streamlined gifting experience. These Gift Cards are not reloadable. These Gift Cards can be spent offline at the respective brand's physical stores or online through the brand's website or application (where applicable).



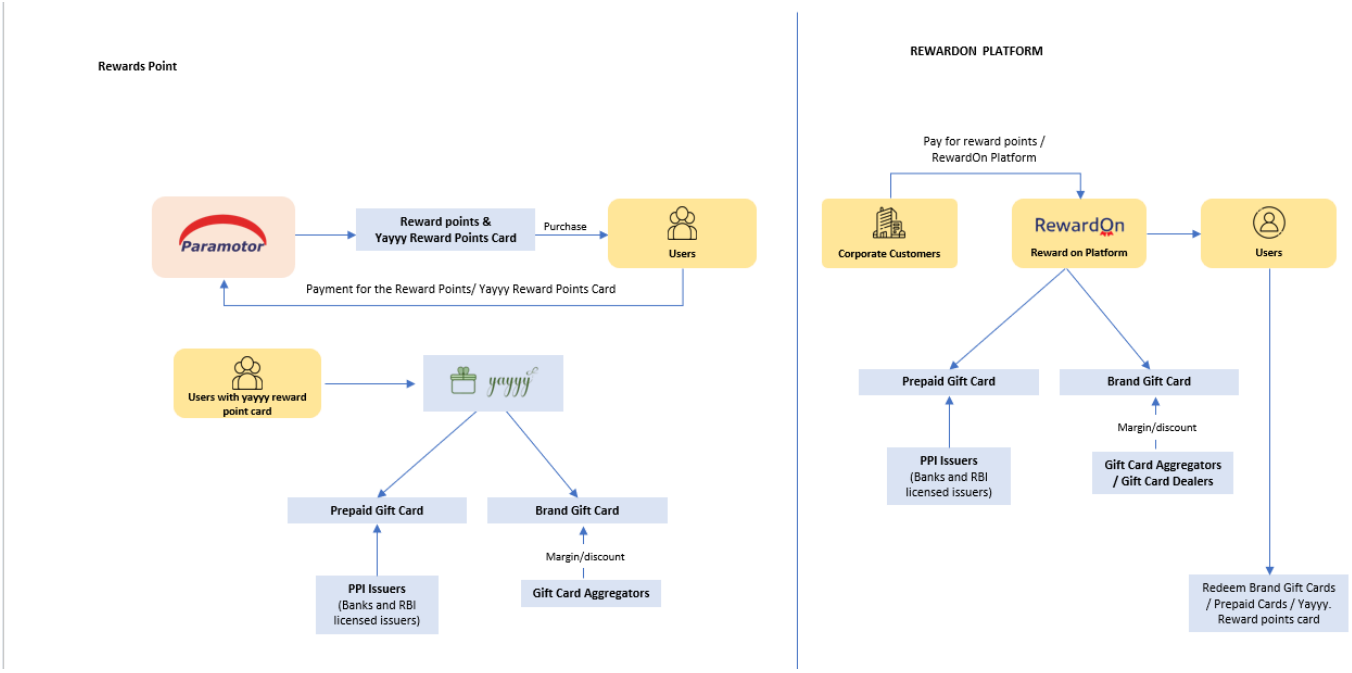
As at June 30, 2026, we act as a distribution agent for Gift Cards for three aggregators of Gift Cards ("**Gift Card Aggregators**").

As at June 30, 2026, we offered a catalogue of 234 Gift Cards covering national and international brands across fashion, electronics, dining, travel, and e-commerce platforms. We earn commission income from Gift Card Aggregators for facilitating the distribution of Gift Cards to users.



Rewards and Loyalty Business

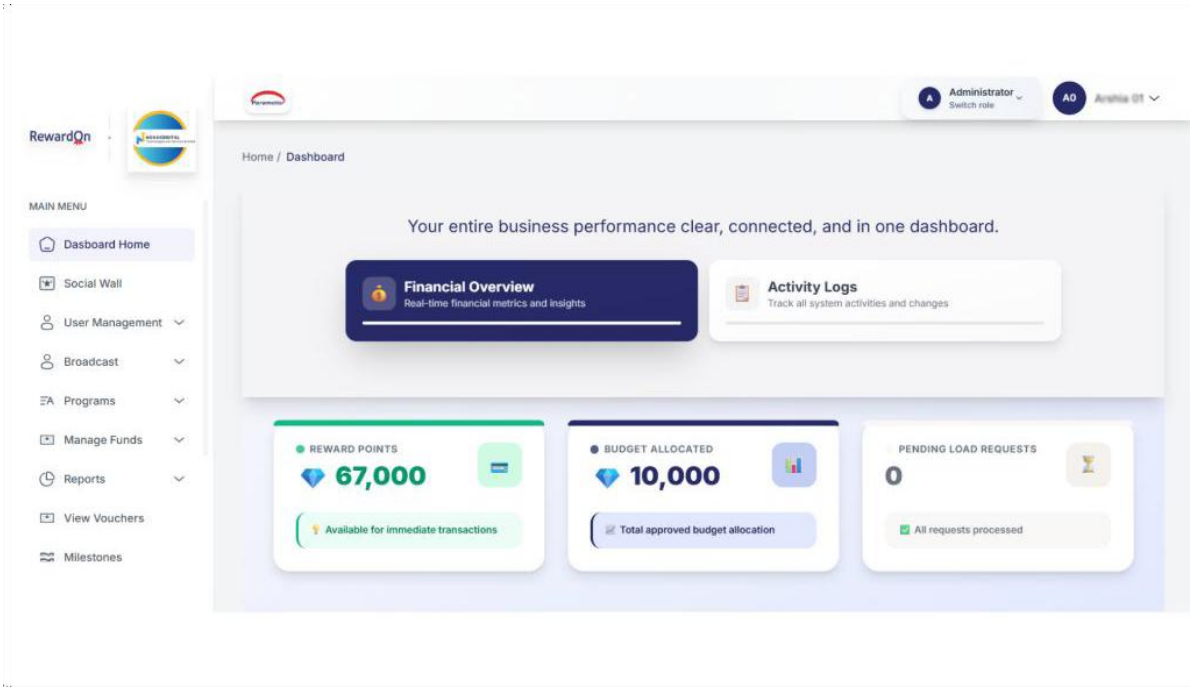
Our Rewards and Loyalty business comprises: (i) reward points and our own reward points card, the "yayyy Reward Points Card", which can be purchased directly through our digital marketplace on the yayyy.shop website and mobile application and used to redeem Gift Cards and Prepaid Cards available on our marketplace; and (ii) our RewardOn platform, a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, manage, and distribute reward points to end-user beneficiaries, which can be redeemed digitally through a configurable rules engine integrated with a customised catalogue of Gift Cards, Prepaid Cards and the yayyy Reward Points Card.



Users can purchase reward points or our own reward points card, the "yayyy Reward Points Card", directly through our digital marketplace on the yayyy.shop website and mobile application (available on a well-known application marketplace). The reward points can be used to redeem Gift Cards and Prepaid Cards available on our marketplace. The yayyy Reward Points Card provides users with enhanced flexibility regarding both the timing and method by which they may access their rewards. Our yayyy Reward Points Card is particularly suitable for those who wish to give a gift but leave the choice of which Gift

Card(s) to give to the recipient. Our yayyy.shop website and mobile application support the prompt digital delivery of Gift Cards and Prepaid Cards through instant messaging and email, providing a streamlined gifting experience. As at June 30, 2026, we offered a catalogue of 234 Gift Cards on yayyy.shop covering national and international brands across fashion, electronics, dining, travel, and e-commerce platforms.

Our RewardOn platform, which was launched in the second quarter of Fiscal 2026, is a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, administer, and deliver structured reward, recognition, and engagement programs for employees, channel partners, distributors or other beneficiaries. RewardOn provides corporate customers with the flexibility to tailor reward programs to their specific objectives. We had six and five corporate customers using the RewardOn platform for the three months period ended June 30, 2026 and Fiscal 2026, respectively. Through the RewardOn platform, reward points are purchased by the corporate customers and are allocated to users (beneficiaries), who redeem reward points for Gift Cards across categories, such as fashion, electronics, dining, travel, and e-commerce platforms through a catalogue available and Prepaid Cards (if applicable) for each rewards and loyalty program. Corporate customers can curate and select specific Gift Cards they want to make available for redemption from the entire catalogue of Gift Cards available, which also includes yayyy Reward Points Card, which can be redeemed only on our yayyy.shop website. As at June 30, 2026, we offered Prepaid Cards and a catalogue of 234 Gift Cards, covering national and international brands across fashion, electronics, dining, travel, and e-commerce platforms on the RewardOn platform, which were sourced from three Gift Card Aggregators and three dealers of Gift Cards ("**Gift Card Dealers**"), who procure Gift Cards from Gift Card Aggregators and/or other gift card distributors for onward distribution. We are responsible for end-to-end program management, including configuration and administration, the provisioning of Gift Cards, yayyy Reward Points Cards and Prepaid Cards, maintenance of technology infrastructure, creating management reports, user support and grievance redressal.



We also offer our RewardOn platform as a white-label solution for companies to run their own loyalty and rewards programs, which forms part of our DevStack business.

DevStack

DevStack, launched in the first quarter of Fiscal 2026, is our technical and platform development services designed for the creation of customised enterprise software applications. Built on the technology infrastructure that powers our other platforms, RewardOn, and yayyy.shop, DevStack enables clients to leverage market-tested, production-ready components, reducing the time and effort of undertaking ground up development and lowering implementation risk.

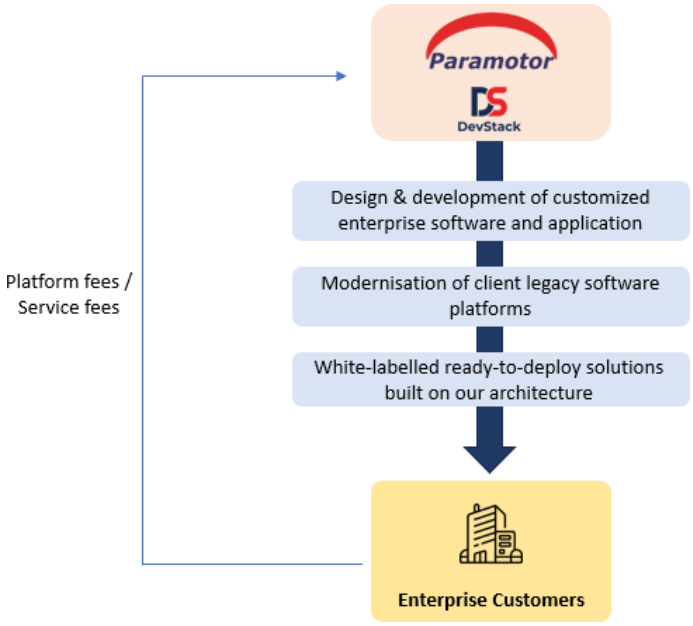
The DevStack platform provides a comprehensive Application Programming Interface ("**API**") and Software Development Kit ("**SDK**") layer that enables integration of core functionalities, including KYC onboarding, card management system and wallets as per different use cases. It additionally offers configurable workflows and customisable user interface components that integrate directly with users' existing mobile and web experiences, reducing development complexity and implementation

delays attributed to undertaking ground up development.

The underlying architecture supports multiple tenants through a central "tenant-as-a-service" framework, enabling distinct brands and partners to operate on shared infrastructure, while maintaining independent configurations, branding, and user management *(source: F&S Report, page 54)*. This technology led approach supports efficient scaling of transaction volumes while maintaining reliability, security, and compliance *(source: F&S Report, page 54)*.

Beyond its core technical offerings, DevStack supports platform development, and technical build services, including tailored ready-to-deploy solutions built on our architecture that can be adapted and white-labelled to meet the specific requirements of customers.

We generate revenue from DevStack through Platform Fee/Service Fee for our technical development services offered through DevStack.



Our platforms are built as secure, API-driven infrastructure, designed for reliability. We operate an ecosystem-driven model built on integrations with external stakeholders, including PPI Partners, Gift Card Aggregators and Gift Card Dealers. These integrations enable incorporation of third-party offerings into our platforms and solutions. Our three core platforms, SpendPro, RewardOn, and yayyy.shop, are integrated with relevant third-party systems for issuance, redemption, and settlement, enabling real-time synchronisation and automation across the value chain. By leveraging reusable service blocks and integrations, our technology framework enables configurability, interoperability, and rapid deployment across use cases.

We are led by our Promoters, Sonia Pankaj Asher (also our Executive Chairperson and Whole-Time Director) and Rahul Anand (also our Managing Director), who have played an active leadership role in shaping our growth. For more details on our Promoters, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 252 and 267, respectively.

We have been recognised as a "Best Employer Brand Award" in 34th edition of the "World HRD Congress in 2026", "Best Prepaid Program Manager of the Year" at the 7th edition of Future Tech Congress and Awards in 2026 and "Best Rewards and Loyalty Platform of the Year" for 'RewardOn' at the 7th edition of Future Tech Congress and Awards in 2026. Additionally, we have received certificates of appreciation from The Central Board of Indirect Taxes and Customs (Government of India - Ministry of Finance) for prompt filing of returns and payment of GST for Fiscals 2023, 2024 and 2025. For more details, see "*History and Certain Corporate Matters – Key awards, accreditations and recognition*" on page 248.

Set forth below are certain Ind AS financial metrics, Non-GAAP financial metrics and operational metrics as at the dates and for the periods and Fiscal Years indicated:

Particulars	As at and for the three months period ended June 30,		As at and for the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from operations (in ₹ millions)	2,527.65	209.16	6,031.48	1,120.75	330.76
EBITDA[1] (in ₹ millions)	326.19	123.35	781.93	352.81	70.89
EBITDA Margin[2] (%)	12.90%	58.97%	12.96%	31.48%	21.43%
Profit after tax for the period/year from continuing operations (in ₹ millions)	238.05	92.25	591.35	245.12	49.39
PAT Margin[3] (%)	9.42%	44.10%	9.80%	21.87%	14.93%
Current Ratio[4]	3.66	12.24	7.65	2.80	3.49
Net Capital Turnover Ratio[5]	2.80	0.49	8.09	3.48	3.46
Return on Equity[6] (%)	22.56%	23.56%	92.26%	110.24%	68.16%
Revenue from operations by type of income:					
Reward points business[7] (in ₹ millions)	1,764.35	-	4,142.33	-	-
Program Fees[8] (in ₹ millions)	615.27	209.16	1,541.58	1,120.38	329.14
Platform Fee/Service Fee[9] (in ₹ millions)	148.03	-	347.57	0.37	1.62
User Retention Rate[10] (%)	N.A.	N.A.	99.00%	87.98%	98.48%
Total transacting users[11]	634,316	107,403	1,575,830	43,269	18,248
Average revenue per transacting user[12] (in ₹)	3,984.84	1,947.43	3,827.49	25,901.92	18,125.82
User acquisition and retention expenses[13] (in ₹ millions)	97.64	1.89	172.25	11.07	10.75
User acquisition and retention expenses as a percentage of revenue from operations[14] (%)	3.86%	0.90%	2.86%	0.99%	3.25%
Average user acquisition and retention expenses per transacting user[15] (in ₹)	153.93	17.60	109.31	255.84	589.11

Notes:

*(1) EBITDA is an acronym for earnings before interest, taxes, depreciation and amortisation, which has been calculated by adding (i) finance costs, (ii) total tax expenses and (iii) depreciation and amortisation expense, and subtracting other income from profit after tax from continuing operations for the period/year ("**EBITDA**").*

*(2) EBITDA Margin is EBITDA expressed as a percentage of revenue from operations ("**EBITDA Margin**").*

*(3) PAT Margin is profit after tax for the period/year from continuing operations expressed as a percentage of revenue from operations ("**PAT Margin**").*

(4) Current Ratio is calculated as total current assets divided by total current liabilities.

*(5) Net Capital Turnover Ratio is calculated as revenue from operations divided by Working Capital. Working Capital is calculated as current assets minus current liabilities ("**Working Capital**").*

*(6) Return on Equity is calculated as profit/(loss) for the period/year from continuing operations divided by Average Total Equity. Average Total Equity is calculated as total equity as at the beginning of the period/year plus total equity as at the end of the period/year, divided by two ("**Average Total Equity**").*

(7) Reward points business refers to revenue from our Rewards and Loyalty business, which we launched in the second quarter of Fiscal 2026. This revenue is recognised on a gross basis.

(8) Program Fees refers to revenue from our PPI Program Management and Distribution business. This revenue is recognised on a net basis.

(9) Platform Fee/Service Fee refers to revenue from providing technical and platform development services, which we have branded as "DevStack". This revenue is recognised on a gross basis. We launched our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned platform fee/service fee on an ancillary basis.

*(10) User Retention Rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year ("**User Retention Rate**"). This metric is only evaluated on an annual basis.*

(11) Total transacting users refers to the number of users who have completed at least one transaction within the period/year.

(12) Average revenue per transacting user is revenue from operations divided by total transacting users. We consider total revenue from operations to be a more meaningful metric than average revenue per transacting user. Revenue from our Rewards and Loyalty Business and DevStack is recognised on a gross basis, while Program Fee revenue is recognised on a net basis in accordance with Ind AS 115 and a single user journey may simultaneously generate both gross and net inflows across business verticals, making per-user metrics less meaningful in our view. Further, under the RBI regulatory framework governing Prepaid Payments Instruments, we receive only a consolidated share of interchange from PPI Issuers and do not have access to card-level or user-level spend data.

(13) User acquisition and retention expenses for the period/year as appearing in the Statement of Profit and Loss in the Restated Financial Information. Amount includes certain amounts paid to certain related parties for referral and distribution services. For further details, see "Restated Financial Information – Notes to Restated Financial Information - Note 42: Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.

(14) User acquisition and retention expenses as a percentage of revenue from operations is calculated by dividing user acquisition and retention expenses by revenue from operations.

(15) Average user acquisition and retention expenses per transacting user is user acquisition and retention expenses divided by total transacting users. We consider user acquisition and retention expenses as a percentage of revenue from operations to be a more meaningful metric than average user acquisition and retention expenses per transacting user. User acquisition and retention expenses may be incurred at an offering/platform/distribution-channel level and may not be attributable to specific users, and expenditure incurred in a period may relate to users acquired or retained in a different period.

For details of our history and major milestones, see "*History and Certain Corporate Matters*" on page 244.

OUR STRENGTHS

1. Digital direct to consumer ecosystem powering retail consumption through prepaid cards, gifting and rewards

We operate digital direct to consumer platforms spanning consumer spend management, rewards and loyalty, and gifting. We facilitate consumer spending across retail merchants' physical stores and e-commerce platforms by positioning Prepaid and Gift Cards as a practical alternative for everyday retail consumption.

Digital payment transactions in India have risen from 21 billion transactions in Fiscal Year 2017-2018 to a substantial 187 billion transactions in Fiscal Year 2023-2024 and 228 billion in Fiscal Year 2024-2025, growing at a CAGR of 40.6 per cent from Fiscal Year 2018 to Fiscal Year 2025 *(source: F&S Report, page 21)*. This growth has become a defining feature of the country's economic landscape, driven by a confluence of factors *(source: F&S Report, page 12)*. Government-led initiatives such as Digital India have built robust digital infrastructure, expanding access across urban and rural areas *(source: F&S Report, page 12)*. Digital payments acceptance infrastructure in India has expanded significantly, with the number of point-of-sale (PoS) terminals standing at over 11 million as at December 31, 2025 *(source: F&S Report, page 12)*.

Prepaid cards, including reloadable and non-reloadable variants, have become integral to modern consumer behaviour, with total prepaid transactions in India estimated to reach 2.0 billion in Calendar Year 2025 and ₹700.9 billion in terms of transaction value reflecting broad adoption across categories such as retail, travel, and everyday purchases *(source: F&S Report, page 16)*. Growth is expected to remain consistent over the next five years, with total prepaid transactions in India projected to reach 4.5 billion and ₹1,028.9 billion in value by Calendar Year 2030, reflecting strong acceptance of the prepaid card model *(source: F&S Report, page 16)*. From Calendar Year 2025 to Calendar Year 2030, India's digital gift card market is projected to grow at a robust CAGR of 17.4%, reaching USD 33.65 billion by Calendar Year 2030 *(source: F&S Report, page 22)*. This rapid expansion is supported by the convenience and flexibility of digital gift cards, wider corporate adoption for employee rewards and client engagement, increasing personalization, e-commerce penetration, and sustained festive demand. Spend management platforms can integrate these incentives into payment flows, allowing consumers to combine budgeting with promotional benefits such as cashback or merchant discounts *(source: F&S Report, page 22)*.

Digital and e-gift cards continue to gain traction as the preferred gifting instrument due to their convenience, instant delivery, and flexibility *(source: F&S Report, page 40)*. They are increasingly replacing physical gift options, appealing to both consumers and corporates looking for hassle-free gifting solutions *(source: F&S Report, page 40)*. The seamless integration of digital gifting with mobile wallets, UPI, and fintech apps has made purchasing, sending, and redeeming digital gifts faster, secure, and frictionless *(source: F&S Report, page 40)*. Furthermore, businesses are increasingly incorporating digital gifting into employee rewards, channel incentives, and customer engagement programs *(source: F&S Report, page 40)*. In India, the B2B segment represents a major share of gift card usage, with corporate entities increasingly adopting digital gift cards for rewards, incentives, and promotional campaigns *(source: F&S Report, page 40)*. Adoption continues to grow across sectors such as IT, retail, financial services, and consumer goods, as companies rely on digital gift cards as a preferred tool for engagement, motivation, and retention *(source: F&S Report, page 40)*.

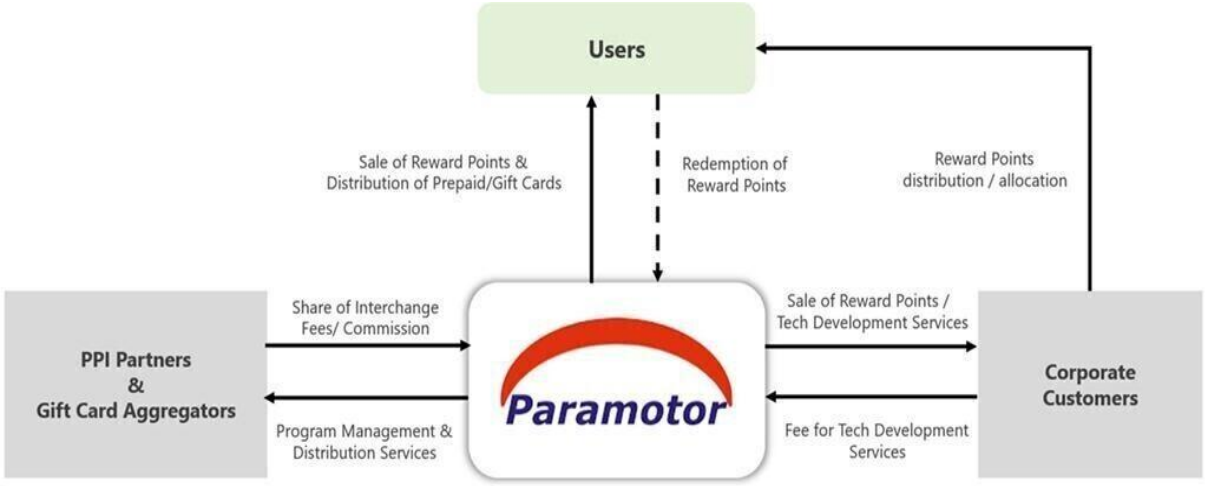
As at June 30, 2026, we acted as a (a) program manager for six PPI Issuers, and (b) the distribution agent for two program managers of Prepaid Cards.

SpendPro, our spend management platform, enables users to track, manage, and analyse spending on Prepaid Cards. SpendPro provides consumers with spending controls, real-time transaction alerts, and card freeze controls, while stored-value limits mitigate exposure to unauthorised transactions by capping liability at the available prepaid balance.

We act as distribution agent for Gift Card distributor for three Gift Card Aggregators as at June 30, 2026, offering access to 234 Gift Cards, with prompt digital delivery through an instant messaging application and email. The Gift Cards offer a combination of discounts, convenience, flexibility, and controlled spending benefits: consumers can access price advantages through upfront discounts, pre-allocate budgets for routine consumption to support disciplined spending, and brand-specific promotions that may not be available through standard payment modes. This experience where a consumer can purchase a brand-issued Gift Card on their smartphone and redeem it at the billing counter through prompt digital delivery, positions Gift Cards as an alternative payment, particularly for price-sensitive consumers focused on affordability and value optimisation.

Our consumer-facing yayyy.shop website and mobile application both serve as a marketplace enabling the distribution of Gift Cards and Prepaid Cards.

Our Rewards and Loyalty business comprises: (i) reward points and our own reward points card, the "yayyy Reward Points Card", which can be purchased directly through our digital marketplace on the yayyy.shop website and mobile application and used to redeem Gift Cards and Prepaid Cards available on our marketplace; and (ii) our RewardOn platform, a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, manage, and distribute reward points to end-user beneficiaries, which can be redeemed digitally through a configurable rules engine integrated with a customised catalogue of Gift Cards, Prepaid Cards and yayyy Reward Points Cards.



2. Large and growing retail transacting user base with strong retention rates

We have built a large retail transacting user base, with transacting users increasing from 107,403 for the three months period ended June 30, 2025 to 634,316 for the three months period ended June 30, 2026, and from 18,248 for Fiscal 2024 to 1,575,830 for Fiscal 2026, representing a CAGR of 829.28%. The large increase in the number of transacting users for Fiscal 2026 was primarily attributable to launch of our digital marketplace, yayyy.shop, through which we began distributing Gift Cards in the second quarter of Fiscal 2026, and the launch of our Rewards and Loyalty business in the second quarter of Fiscal 2026. During Fiscal 2026 and the three months period ended June 30, 2026, we incurred user acquisition and retention expenses of ₹172.25 million and ₹97.64 million respectively, which primarily comprised user acquisition incentives paid to Ecosystem Partners for referring new users to our platform. Accordingly, the increase in transacting users to 1,575,830 for the Fiscal 2026 and 634,316 for the three months period ended June 30, 2026, from 43,269 for the year ended March 31, 2025, was largely driven by our user acquisition efforts through such Ecosystem Partners and launch of yayyy.shop and Rewards and Loyalty business in second quarter of Fiscal 2026. This growth is underpinned by a strong user retention, with our User Retention Rate of 99.00%, 87.98% and 98.48% for Fiscals 2026, 2025 and 2024, respectively.

The table below sets forth the number of existing transacting users, the number of new transacting users and the number of total transacting users for the periods and Fiscal Years indicated and the user Retention Rate for the Fiscal Years indicated.

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Existing transacting users	470,134	39,460	42,836	16,054	7,749
New transacting users	164,182	67,943	1,532,994	27,215	10,499
Total transacting users[(1)]	**634,316**	**107,403**	**1,575,830**	**43,269**	**18,248**
User Retention Rate[(2)] (%)	N.A.	N.A.	99.00%	87.98%	98.48%
Average revenue per transacting user[(3)] (in ₹)	3,984.84	1,947.43	3,827.49	25,901.92	18,125.82

Notes:

(1) Total transacting users refers to the number of users who have completed at least one transaction within the period/year.

(2) User Retention Rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.

(3) Average revenue per transacting user is revenue from operations divided by total transacting users. We consider total revenue from operations to be a more meaningful metric than average revenue per transacting user. Revenue from our Rewards and Loyalty Business and DevStack is recognised on a gross basis, while Program Fee revenue is recognised on a net basis in accordance with Ind AS 115. A single user journey may simultaneously generate both gross and net inflows across business verticals, making per-user metrics less meaningful in our view. Further, under the RBI regulatory framework governing PPIs, we receive only a consolidated share of interchange from PPI Issuers and do not have access to card-level or user-level spend data.

The table below sets forth the number of transacting users by business segment for the periods and Fiscal Years indicated.

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Number of transacting users[(1)] for our PPI Program Management and Distribution business	629,848	107,403	1,570,653	43,269	18,248
Number of transacting users for our Rewards and Loyalty business	96,287	-	439,909	-	-
Total transacting users[(2)]	634,316	107,403	1,575,830	43,269	18,248

Notes:

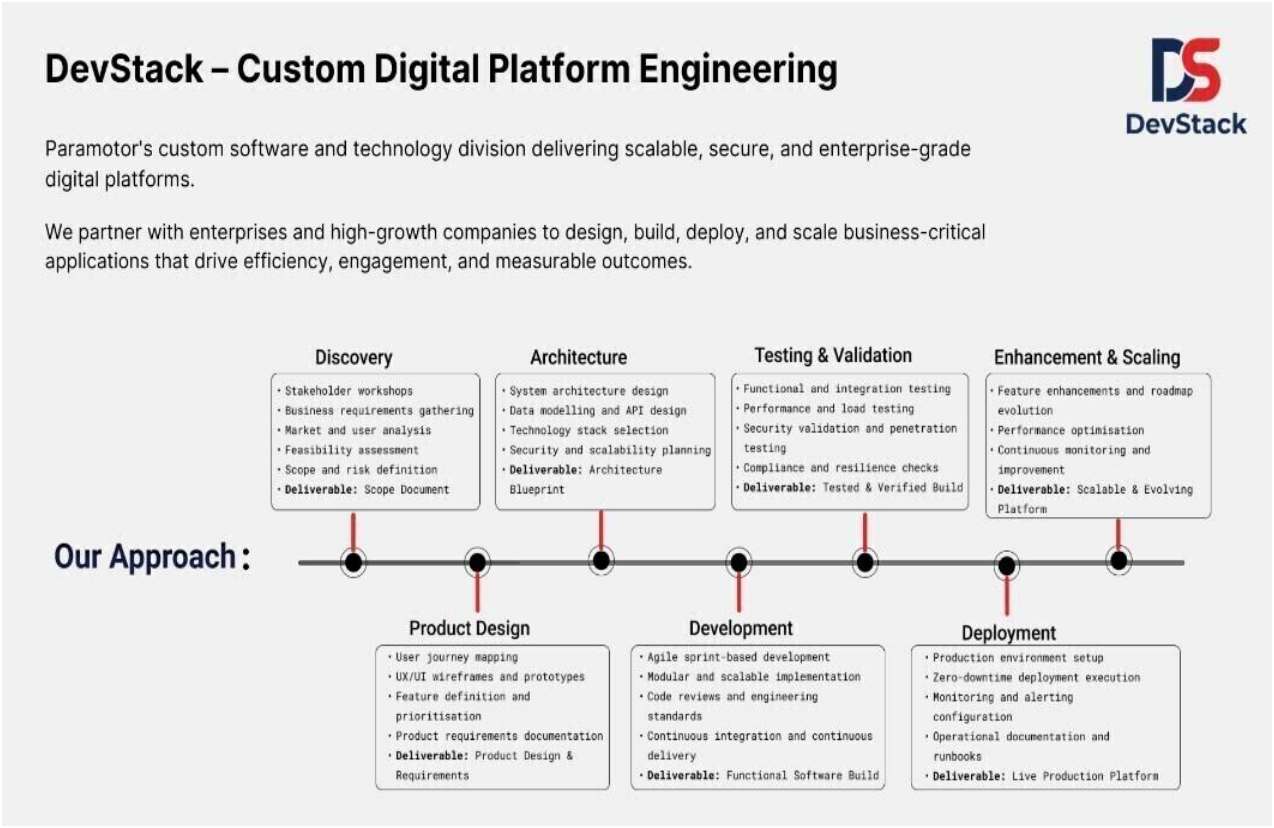
(1) Transacting users refers to the number of users who have completed at least one transaction within the period/year.

(2) Total transacting users is the total number of users availing of one or more of our offerings. As a transacting user may avail more than one of our offerings, the total transacting users is not equal to sum of the transacting users for our PPI Program Management and Distribution business and Rewards and Loyalty business.

3. Technology platforms driving scalable enterprise solutions

Our Company has built and operates in-house, microservices-based technology platforms designed to handle high volumes of digital transactions and support enterprise-grade B2B use cases. Our cloud-native architecture is built to handle growth in users and transactions, as evidenced by our 634,316 transacting users in the three months ended June 30, 2026 and 1,575,830 transacting users in Fiscal 2026 and it allows for quick configuration and integration with third-party systems and our customers. For further details on our technology, see "*– Technology, Research and Development*" on page 232.

Through our DevStack vertical, we enable clients to leverage market-tested, production-ready components, enabling clients to save the time and effort of undertaking ground up development and lowering implementation risk. Furthermore, RewardOn is our rewards and loyalty platform that supports the issuance, management, and redemption of reward points against a Prepaid Card, yayyy Reward Points Card or a Gift Cards catalogue of 234 Gift Cards as at June 30, 2026, which is also offered on a white-label basis, thereby reducing implementation delay due to undertaking ground up development for enterprise customers who want to launch a rewards and loyalty business.



These capabilities strengthen our technology moat by enabling development of secure, scalable enterprise platforms.

4. Ability to grow and sustain partnerships

We have grown our partnerships (which are our PPI Partners and the Gift Card Aggregators we act as distribution agents for (collectively "**Partners**")) from two Partners at March 31, 2024 to 11 Partners as at June 30, 2026 with no discontinuance of any partnership. As at June 30, 2026, we acted as a program manager for six PPI Issuers and as a distribution agent for two program managers of Prepaid Cards. These partnerships enable us to distribute Prepaid Cards issued across three prominent payment networks, including Visa, RuPay and Mastercard, ensuring broad merchant acceptance and access to network-specific offers *(source: F&S Report, page 54)*.

The table below sets forth the number of our PPI Partners as at the dates indicated:

Particulars	As at June 30, 2026 (Consolidated)	As at June 30, 2025 (Standalone)	As at March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Number of PPI Partners	8	6	7	6	2

As at June 30, 2026, we acted as distribution agent for Gift Cards for three Gift Card Aggregators. In addition, we entered into a co-brand agreement with Mastercard Asia Pacific Pte. Ltd. in March 2026 for Prepaid Cards co-branded with us. These Prepaid Cards will be issued by one or more of our PPI Partners. We are entitled to receive incentive based income in consideration for the promotion of network-specific programmes for Prepaid Cards from the network provider. For details, see "*– Our Products and Services – PPI Program Management and Distribution business*" on page 227. Our ability to onboard and expand partnerships with PPI Issuers, program managers, and Gift Card Aggregators has supported the expansion of our distribution network and the scaling of our offerings across our platforms. In May 2026, we entered into an Ecosystem Partner agreement for the marketing and distribution of Prepaid Cards and Gift Cards. Pursuant to this agreement, we will provide incentives to the Ecosystem Partner to promote card spends on Prepaid Cards and Gift Cards distributed under this agreement. The agreement remains in force for an initial period of 12 months and automatically renews for the same term. The agreement may be terminated at will with 30 days' notice in writing. In July 2026, we entered into a mutual referral agreement with our Ecosystem Partner, TransBnk Solutions Private Limited, where we agree to refer potential clients to each other, facilitate introductions and exchange information. The agreement remains valid until terminated by either party at will, with or without cause, by giving no less than 90 days' prior written notice to the other party or in limited circumstances, upon 45 days of written notice.

Program managers are the most critical in the value chain *(source: F&S Report, page 25)*. Issuers tie up with program managers to scale user acquisition, engagement, and retention *(source: F&S Report, page 20)*. Program managers orchestrate program design, compliance operations, distribution, customer operations, and the spend-management software layer *(source: F&S Report, page 24)*. Program managers are primarily responsible for growing the volume and value of prepaid card transactions, coordinating marketing, onboarding, and loyalty programs to expand the card's user base *(source: F&S Report, page 20)*. For further details on program managers, see "*Industry Overview – Prepaid cards & Direct-to-Consumer (D2C) spend management market in India – 3.3 Direct to Consumer (D2C) Spend Management Market in India - Program manager as the most critical stakeholder in the Value Chain*" on page 168. There are significant barriers to entry to distribute Prepaid Cards, as onboarding of distributors by PPI Partners typically involves rigorous empanelment and due diligence processes encompassing compliance, technology, and operational assessments *(source: F&S Report, page 25)*. This is a time-intensive process, typically spanning 6–12 months, and only credible, established fintech players are able to successfully secure and maintain such relationships *(source: F&S Report, page 25)*. Developing or acquiring secure, scalable tech (fraud prevention, encryption, uptime SLAs) capability is costly *(source: F&S Report, page 25)*. Program managers must integrate with card networks (Visa/Mastercard/RuPay) and payment gateways *(source: F&S Report, page 26)*. Each network certification and switch connection is time-consuming and complex *(source: F&S Report, page 26)*. Attracting retail customers requires building trust which new program managers struggle to achieve consumer confidence compared to established banks or fintech brands *(source: F&S Report, page 26)*.

Our ability to onboard and expand partnerships with PPI Partners and Gift Card Aggregators has supported the expansion of our distribution network and the scaling of our offerings across our platforms.

5. Strong financial performance and financial metrics

Our revenue from operations increased from ₹209.16 million for the three months period ended June 30, 2025 to ₹2,527.65 million for the three months period ended June 30, 2026, an increase of 1,108.48%. Our revenue from operations increased from ₹330.76 million for Fiscal 2024 to ₹6,031.48 million for Fiscal 2026, representing a CAGR of 327.03%. Our EBITDA increased from ₹123.35 million for the three months period ended June 30, 2025 to ₹326.19 million for the three months period ended June 30, 2026, an increase of 164.44%. Our EBITDA increased from ₹70.89 million for Fiscal 2024 to ₹781.93 million for Fiscal 2026, representing a CAGR of 232.12%. Our profit after tax for the period/year from continuing operations increased from ₹92.25 million for the three months period ended June 30, 2025 to ₹238.05 million for the three months period ended June 30, 2026, an increase of 158.05%. Our profit after tax for the period/year from continuing operations increased from ₹49.39 million for Fiscal 2024 to ₹591.35 million for Fiscal 2026, representing a CAGR of 246.02%. Our Return on Equity decreased from 23.56% for the three months period ended June 30, 2025 to 22.56% for the three months period ended June 30, 2026, a decrease of 1.00 percentage point. Our Return on Equity increased from 68.16% for Fiscal 2024 to 92.26% for Fiscal 2026, an increase of 24.10 percentage points.

For tables comparing certain Ind AS measures and Non-GAAP financial measures for us and other players in the industry in India, see "*Industry Overview – Financial & Operational KPIs*" on page 200.

6. Professional, experienced leadership, with an experienced management team

We are led by our Promoters, Sonia Pankaj Asher (also our Executive Chairperson and Whole-Time Director) and Rahul Anand (also our Managing Director), who have played an active leadership role in shaping our growth.

Sonia Pankaj Asher has over 24 years of experience across the fields of banking and payments with multinational banks and institutions in leadership roles. She has a bachelor's degree in commerce from University of Mumbai. Prior to co-founding our Company in 2016, she has previously worked with Global Payments Asia Pacific India Private Limited as the regional account and partners channel manager. She has also worked with Hongkong and Shanghai Banking Corporation Limited as the sales relationship manager in the merchant services department, and with Standard Chartered Bank as a personal financial consultant. She has been recognised as the "Woman Super Achiever of the Year" at the 7th edition of the Future Tech Congress & Awards 2026, CEO of the Year at the 24th Global Edition and 9th Indian Edition: Business Leader of the Year, 2026. She has also been recognised in the Fintech: Excellence under 40 at the 10th Payment Industry Awards, 2023. She has been recognised as one of the Most Influential 50 Payments Professionals by World Payments Congress & Awards, 2020, and has been awarded the Women in Tech, Entrepreneur of the Year – FinTech at the Women Leadership Influencer Awards in 2020. She has also been recognised in SuperSheroes: Women Power in Payments awarded at the 11th Payment Industry Awards. She is also the winner of the Women in FinTech Demo Day conducted by Paisabazaar.com Fintegrate Zone 2019.

Rahul Anand has over 17 years of work experience including as a management consultant and in the field of e-commerce and digital payments. Prior to co-founding our Company in 2016, he was previously associated with Dreamland Innovative Solutions Private Limited where he served as the Director. He has been awarded the Business Super Achiever at the 19th Edition of the Stars of the Industry Awards, 2026.

The Company's Key Management Personnel and Senior Management, including the Chief Financial Officer, Jayesh Suryakant Modi, Company Secretary and Compliance Officer**,** Nehal Ramniklal Shah**,** Chief Technology Officer, Mohit Juneja, and Chief Revenue Officer, Simarjit Singh, bring functional expertise with experience of more than 10 years, supported by prior leadership roles across various organisations. For more details on our Key Management Personnel and Senior Management, see "*Our Management*" on page 252.

OUR STRATEGIES

Below are our strategies, which have been approved by way of a resolution passed by the Board of Directors in their meeting held on October 6, 2026.

1. Continue to expand our user base across all of our offerings

As digital financial inclusion deepens and consumers look for smarter, controlled ways to transact, the prepaid and Direct to Consumer spend management ecosystem is becoming a key pillar in India's everyday retail economy combining convenience with financial discipline *(source: F&S Report, page 45).*

The Indian digital gift card market has grown rapidly over the early 2020s, driven by increasing digital adoption, e-commerce expansion, and rising use in both personal and corporate gifting *(source: F&S Report, page 43)*. In terms of GTV, the market,

valued at USD 6.75 billion in the early 2020s, expanded to USD 10.67 billion by 2023, reflecting broadening consumer and corporate adoption *(source: F&S Report, page 43)*. By Calendar Year 2025, it was estimated to reach USD 15.10 billion, establishing a strong base for continued growth *(source: F&S Report, page 43)*. From Calendar Year 2025 to Calendar Year 2030, the market is projected to grow at a robust CAGR of 17.4%, reaching approximately USD 33.65 billion by Calendar Year 2030 *(source: F&S Report, page 43)*. This rapid expansion is supported by the convenience and flexibility of digital gift cards, wider corporate adoption for employee rewards and client engagement, increasing personalization, e-commerce penetration, and sustained festive demand *(source: F&S Report, page 43)*.

India's digital gift card market is surging, propelled by e-gift cards' instant delivery and flexibility, replacing physical gifts for consumers and corporates alike *(source: F&S Report, page 40).* India's rewards and loyalty ecosystem is witnessing rapid growth, with the market estimated to reach USD 5.09 billion by Calendar Year 2025 and expected to expand significantly through the latter half of the decade to reach USD 10.57 billion at a CAGR of 15.8% from Calendar Year 2025-2030, in terms of revenue *(source: F&S Report, page 40).* The market is evolving into a highly digital, mobile-first, and data-driven ecosystem, with a strong focus on personalization, real-time engagement, and cross-industry partnerships *(source: F&S Report, page 29)*. Brands are increasingly leveraging loyalty platforms and marketplaces to deliver meaningful value and differentiated customer experiences *(source: F&S Report, page 29).*

To take advantage of these significant growth opportunities we plan to grow our business through the following initiatives:

a) Continue to spend on customer acquisition and retention incentives – We plan to increase the amount we spend on (a) customer acquisition and retention incentives paid to Ecosystem Partners for referring users and corporate customers to our offerings (b) incentives offered to users to promote usage of the Prepaid Cards and Gift Cards we distribute, drive issuance and spending volumes, and increase overall monetisation per user. Additionally, we plan to introduce loyalty, rewards, and incentive-based programs to enhance user engagement and repeat usage. Cashbacks, instant incentives and funded promotional rewards act as a major demand and revenue driver in India's digital gift card ecosystem *(source: F&S Report, page 45)*. Attractive discounts, cashback offers, user rewards, and bonus value on digital gift cards act as a strong demand driver among both consumers & corporates *(source: F&S Report, page 43)*. Further, we will incentivise Ecosystem Partners to refer clients for our DevStack and Rewards and Loyalty business by offering them customer acquisition incentives. For more details in relation to incentives for Ecosystem Partners, see paragraph (d) of this strategy titled "*Increase in tie-ups with additional Ecosystem Partners"* and "*Objects of the Offer*" on pages 223 and 95 respectively. The table below sets forth our user acquisition and retention expenses and such expenses as a percentage of our revenue from operations for the periods and Fiscal Years indicated.

(in ₹ millions, except for percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
User acquisition and retention expenses [A]	97.64	1.89	172.25	11.07	10.75
User acquisition and retention expenses as a percentage of revenue from operations [B = A/C](%)	3.86%	0.90%	2.86%	0.99%	3.25%
Revenue from operations [C]	2,527.65	209.16	6,031.48	1,120.75	330.76

b) Enter into business partnerships with banks and corporates that offer their own rewards and loyalty programs – We also plan to enter into strategic collaborations with banks and corporates that offer their own rewards and loyalty programs, to integrate our offerings for reward points, yayyy Reward Points Card, Gift Cards and Prepaid Cards, thereby extending our offerings to a broader user base.

c) Use of data analytics and customer insights – We plan to make use of data analytics and customer insights to drive event-specific customisation and maximise value from seasonality and key events/festivals, including event-oriented placement of Gift Cards, Prepaid Cards nudges, and customised website themes to improve relevance, engagement and conversion and thereby increase issuance and spending volumes for PPI Program Management and Distribution business and Rewards and Loyalty business.

d) Increase in tie-ups with additional Ecosystem Partners – We currently have tie-ups with Ecosystem Partners, which enables our access to additional users through customer acquisition via partner-led referrals. Ecosystem Partners have a relationship to refer users to us and may have procured technology rails from us for the same. As shown in the table above, our user acquisition and retention expenses increased to ₹97.64 million in the three months period ended June 30, 2026 from ₹1.89 million in the

three months period ended June 30, 2025. We plan to further collaborate with additional Ecosystem Partners that have deep market penetration to extend our reach to additional corporate clients and expand our reach to additional users for our Prepaid Cards and Gift Cards. Specifically, we plan to identify and onboard such partners onto our technology and reward rails, and they will source corporate clients and users who can redeem points on the customised catalogue available on the RewardOn platform, thereby expanding distribution and accelerating user acquisition.

The table below sets forth the number of our Ecosystem Partners for the period and Fiscal Years indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Number of Ecosystem Partners*	31	20	31	17	15

Note:

**Six of our Ecosystem Partners in the three months period ended June 30, 2025, and Fiscal 2026, Fiscal 2025 and Fiscal 2024 and five of our Ecosystem Partners in the three months period ended June 30, 2026 were related parties of our Company by virtue of being relatives of our Key Managerial Personnel. For details of user acquisition and retention expenses paid to such related parties, see "Restated Financial Information – Notes to Restated Financial Information - Note 42 - Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.*

In order to expand the number of our Ecosystem Partners, we plan to undertake focused research and development initiatives, we plan to identify and target Ecosystem Partners in existing and new segments whose offerings can be enabled and offered on our Gift Card and Prepaid Card infrastructure, allowing us to leverage such partners' existing capabilities, distribution strengths and established user bases. In May 2026, we entered into an Ecosystem Partner agreement for the marketing and distribution of Prepaid Cards and Gift Cards, pursuant to which we will provide incentives to the Ecosystem Partner to promote card spends on Prepaid Cards and Gift Cards distributed under this agreement. The agreement remains in force for an initial period of 12 months and automatically renews for the same term. The agreement may be terminated at will with 30 days' notice in writing.

In addition, we plan to onboard Ecosystem Partners in complementing businesses by offering a white-label rewards and loyalty platform, enabling them to launch and manage customised rewards programmes under their own brand using our technology stack, without significant incremental infrastructure investments by such partners. We will offer this product through our DevStack business.

2. Enhance our technology and infrastructure

We plan to continue to invest in artificial intelligence ("**AI**") / machine learning ("**ML**") based capabilities by investing in (i) scalable cloud and compute infrastructure to enable faster deployment and scaling of agentic tools**,** (ii) strengthening model research and ML Operations frameworks to enhance the reliability, security and governance of automated systems, and (iii) undertaking focused investments in talent acquisition and upskilling to improve productivity and operating leverage. In parallel, we intend to deepen the use of AI-driven fraud detection and compliance solutions, strengthen risk controls and ensure the responsible and safe deployment of AI across our digital gifting ecosystem. For more details in relation to (i) and (iii), see "*Objects of the Offer*" on page 95.

We will continue to leverage our proprietary platforms and technology reusability and scalability through a multi-tenant, white-labelled system under DevStack for corporate rewards and loyalty management.

3. Enhance our existing products and develop new products and services to address a broader set of use cases

Our services operate on a technology platform that has been conceptualised, designed and developed in-house by us. We have developed our core offerings: (1) SpendPro; (2) RewardOn; (3) yayyy.shop; and (4) DevStack. We plan to create a dedicated team to enhance our existing products and services and to develop new solutions addressing a broader range of use cases. For further details, see "*Objects of the Offer*" on page 95.

In order to enable us to expand our relationships with Ecosystem Partners, we plan to enhance and upgrade our platforms to enable us to integrate our offerings with their platforms. We aim to strengthen our competitive position and serve a wider market by collaborating with Ecosystem Partners that have established user bases. We seek to leverage the reach and distribution capabilities of such partners by offering technology solutions, including the conceptualisation, development and implementation of platforms aligned with partner-specific requirements. We plan to identify and target Ecosystem Partners in new segments whose offerings can be enabled and offered on our Gift Card and Prepaid Card rails, allowing us to leverage such partners' existing capabilities, distribution strengths and established user bases.

Additionally, we plan to invest in the development of agentic and AI-native solutions and pursue new use cases, and prepaid foreign exchange instruments, as well as enterprise-oriented support tools. For further information on our strategy on agentic and AI-native solutions, see "– *Our Strategies – Enhance our technology and infrastructure*" on page 224.

Other use cases include incentives and promotions, meal/expense cards, digital wallets, travel/forex cards, mobile wallets with stored value, cross-border remittance cards, prepaid instruments linked to the Automated Permanent Academic Account Registry ("**APAAR**") which is "One Nation, One Student ID", a unique 12-digit digital identifier for students in India and the National Common Mobility Card ("**NCMC**"), which enables seamless contactless payments across metro systems, buses, tolls, and retail merchants, integrating transport and retail payments on a single platform *(source: F&S Report, page 21)*. Giftcards (gift/fuel/retail/multi-brand prepaid) cards account for a significant share of issuance, while Prepaid cards (bank-issued Visa, Mastercard, RuPay) dominate high-value spends *(source: F&S Report, page 21)*. Each use case reflects innovative ways to engage customers and control spend: gift cards acquire new shoppers and capture loyalty data, corporate cards streamline employee spending, digital wallets embed payments into super apps, APAAR cards facilitate payroll and subsidy disbursements, and NCMC simplifies daily commuting while promoting cashless transactions *(source: F&S Report, page 21)*. RBI-driven expansion of acceptance, including UPI integration and IoT payments, has further broadened the total digital payment volume opportunity *(source: F&S Report, page 21)*. Recent changes under India's income tax rules (2026) have increased the tax-exempt limit on meal cards and prepaid instruments, enhancing their attractiveness for salaried consumers and expanding their usage in everyday spend categories *(source: F&S Report, page 21)*. This structurally strengthens the prepaid ecosystem by driving higher adoption, transaction volumes, and consumer familiarity with stored-value instruments *(source: F&S Report, page 21)*. For platforms operating in prepaid cards, spend management, and digital engagement, this creates a larger addressable base and accelerates mainstream adoption of prepaid-led use cases across retail consumption *(source: F&S Report, page 21)*.

Additionally, the formalization of gift PPIs and the introduction of co-branding arrangements enable scalable distribution and expansion of digital gifting solutions. Overall, these regulatory changes are anticipated to accelerate adoption of prepaid instruments, enhance trust in digital payment platforms, and support the development of integrated, scalable fintech ecosystems *(source: F&S Report, page 21)*.

Furthermore, Securities and Exchange Board of India consultation paper dated 24th March 2026, proposes to enable mutual fund gifting through prepaid payment instruments (PPIs), marking a significant expansion of digital gifting use cases into financial products *(source: F&S Report, page 21)*. By allowing PPIs to be used for investment gifting, the regulation broadens the utility of prepaid instruments beyond consumption into wealth creation *(source: F&S Report, page 21)*. This is expected to deepen consumer engagement with digital gifting platforms and reinforce prepaid infrastructure as a scalable distribution layer, benefiting companies operating in rewards, gifting, and prepaid ecosystems *(source: F&S Report, page 21)*.

We offer bill payments through Bharat Connect. Bharat Bill Payment System, now branded Bharat Connect acts as the interoperable national backbone for recurring bill payments across categories such as electricity, gas, water, telecom, DTH, FASTag, loan repayment, insurance, municipal taxes, and more recently credit card bills *(source: F&S Report, page 51)*. Bill payments are no longer confined to direct bank channels or standalone utility apps *(source: F&S Report, page 51)*. They are increasingly being facilitated through consumer payment apps, merchant ecosystems, assisted commerce networks, API platforms, and embedded fintech journeys *(source: F&S Report, page 51)*. According to Bharat Connect platform data, bill payment volumes increased sharply from around 1.1 billion transactions in Financial Year 2023 to 3.1 billion transactions in Financial Year 2026 *(source: F&S Report, page 51)*. Over the same period, transaction value expanded from ₹1.9 trillion in Financial Year 2023 to ₹15.5 trillion in Financial Year 2026, reflecting continued acceleration in recurring bill categories, credit card bill payments, utilities, and other digitally enabled payment flows *(source: F&S Report, page 51)*.

We also plan to enable new fintech build use-cases through our technology stack through focused research and development initiatives.

4. Increase the number of business partnerships and alliances to expand our offerings

We have eight PPI Partners as at June 30, 2026. We plan to increase the number of our PPI Partners to broaden the range of the Prepaid Cards we distribute and thereby increase the number of programs we manage and in parallel increase our choice of which Prepaid Cards to promote to the users.

In addition, we also plan to enter business partnerships with payment networks to promote the use of their payment networks. For example, we entered into a co-brand agreement with Mastercard Asia Pacific Pte. Ltd. in March 2026 for Prepaid Cards co-branded with us. These Prepaid Cards will be issued by one or more of our PPI Partners. We are entitled to receive incentive based income in consideration for the promotion of network-specific programmes for Prepaid Cards from a network provider.

As at June 30, 2026, we offered a catalogue of 234 Gift Cards covering national and international brands across fashion, electronics, dining, travel, and e-commerce platforms, which we distribute for Gift Card Aggregators. We plan to engage with additional brands directly so as to enable us to increase the number of Gift Cards we distribute.

5. Enhance the visibility of the "Paramotor" brand

To differentiate ourselves from our competitors and capture the interest of potential new users, we plan to implement a multifaceted marketing strategy. As our platforms are primarily direct-to-consumer platforms, it is particularly important that we establish strong brand presence and engagement across digital channels. This involves reaching out to large and targeted user segments through localised brand-building initiatives executed in collaboration with referral partners and Ecosystem Partners. In addition, we plan to undertake organic digital outreach through social media channels, supported by targeted public relations initiatives to enhance brand visibility and recall.

Our proposed marketing initiatives may include creation of marketing assets and digital content designed to communicate the functionality and benefits of our platforms, which may include platform/product explainer videos, customer testimonials and other marketing creatives that support our brand communication and enterprise outreach initiatives. For instance, this may entail advertisements on television and over-the-top channels. We also intend to deploy performance media (advertising) strategies focused on measurable customer acquisition, lead generation and conversion optimisation across digital channels. Customer engagement and awareness are further proposed to be strengthened through brand promotion campaigns, media outreach activities and corporate communication programs designed to increase brand recognition and improve market visibility. For example, this may entail advertisements on newspapers and print media, airport digital screens, or key locations such as metro stations. Further, we plan to participate in curated industry events and undertake sponsorships to strengthen our positioning within the fintech, corporate rewards and prepaid ecosystem segments.

We intend to focus our marketing strategies towards participation in industry events, conferences, and sponsorship initiatives that allow us to interact with corporate clients, Ecosystem Partners and other participants in the fintech and digital rewards and gifting ecosystem. Through these forums, we intend to target differentiated marketing initiatives aligned to distinct use cases across multiple industries and ecosystems, enabling adoption and implementation by enterprises and Ecosystem Partners, and translating such engagement into revenue-generating opportunities for the Company.

The table below sets forth our brand & business promotion expenses and such expenses as a percentage of our revenue from operations for the periods indicated.

(in ₹ millions, except for percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Brand & business promotion expenses [A]	0.34	0.97	4.98	10.04	22.09
Brand & business promotion expenses as a percentage of revenue from operations [B =A/C]	0.01%	0.46%	0.08%	0.90%	6.68%
Revenue from operations [C]	2,527.65	209.16	6,031.48	1,120.75	330.76

Historically, we have predominantly outsourced our marketing function and have engaged third-party agencies to assist us in our efforts. We plan to continue to engage third-party agencies so that we are able to implement our marketing plans and increase our marketing efforts.

MARKET OPPORTUNITIES

PPI Program Management and Distribution business

India's Prepaid Cards market has been experiencing accelerated growth, primarily driven by the cards' multifaceted utility of both reloadable and non-reloadable prepaid instruments that seamlessly fits into diverse aspects of daily financial life and business operations *(source: F&S Report, page 16)*. These cards offer secure, convenient, and pre-funded solutions, appealing to both urban consumers and digitally transitioning users *(source: F&S Report, page 16)*.

Prepaid cards are increasingly used as specialized financial tools for managing spending *(source: F&S Report, page 22)*. They appeal particularly to consumer segments seeking controlled financial behavior such as students, gig economy workers, households managing budgets, deal-seekers using event-based purchase cards *(source: F&S Report, page 22)*.

The Indian digital gift card market has grown rapidly over the early 2020s, driven by increasing digital adoption, e-commerce expansion, and rising use in both personal and corporate gifting *(source: F&S Report, page 43)*. In terms of GTV, the market, valued at USD 6.75 billion in the early 2020s, expanded to USD 10.67 billion by 2023, reflecting broadening consumer and corporate adoption *(source: F&S Report, page 43)*. By Calendar Year 2025, it was estimated to reach USD 15.10 billion, establishing a strong base for continued growth. From Calendar Year 2025 to Calendar Year 2030, the market is projected to grow at a robust CAGR of 17.4%, reaching approximately USD 33.65 billion by Calendar Year 2030 *(source: F&S Report, page 43)*. This rapid expansion is supported by the convenience and flexibility of digital gift cards, wider corporate adoption for employee rewards and client engagement, increasing personalization, e-commerce penetration, and sustained festive demand *(source: F&S Report, page 43)*.

Rewards and Loyalty business

India's Rewards and Loyalty ecosystem is witnessing rapid growth, with the market estimated to reach USD 5.09 billion by Calendar Year 2025 and expected to expand significantly through the latter half of the decade to reach USD 10.57 billion at a CAGR of 15.8% from Calendar Year 2025-2030, in terms of revenue *(source: F&S Report, page 29).* The growth of the Indian rewards and loyalty ecosystem is fuelled by digital transformation, increasing smartphone and internet penetration, changing consumer preferences, and the widespread integration of rewards into everyday spending categories such as retail, banking, travel, food delivery, and e-commerce *(source: F&S Report, page 29)*. The acceleration of digital transformation across online shopping and payment ecosystems—driven by UPI, digital wallets, in-app commerce, and seamless checkout experiences—has further embedded rewards and loyalty programs into routine consumer transactions *(source: F&S Report, page 29)*.

The market is evolving into a highly digital, mobile-first, and data-driven ecosystem, with a strong focus on personalization, real-time engagement, and cross-industry partnerships *(source: F&S Report, page 29)*. Brands are increasingly leveraging loyalty platforms and marketplaces to deliver meaningful value and differentiated customer experiences *(source: F&S Report, page 29)*, which we are well positioned to capitalise.

DevStack

The Fintech Software Development Market in India was valued at approximately USD 0.14 billion in 2020 and has grown steadily to reach an estimated USD 0.53 billion in 2025, nearly a fourfold increase in five years *(source: F&S Report, page 47)*. This expansion is driven by rising demand for custom fintech platforms across payments, lending, card management, loyalty systems, analytics dashboards, and embedded finance infrastructure *(source: F&S Report, page 47)*. Between 2025 and 2030, the market is expected to grow at a robust CAGR of approximately 32.3%, underscoring increasing investments in API-first architectures, cloud-native financial systems, compliance-driven technology upgrades, and enterprise digitization *(source: F&S Report, page 47)*, which we are well positioned to capitalise.

OUR PRODUCTS AND SERVICES

PPI Program Management and Distribution business

Prepaid Cards

We act as a program manager, business correspondent and distribution agent for Prepaid Cards, which are non-reloadable PPIs with a maximum value of ₹10,000. Direct-to-consumer prepaid platforms are designed to address the gap in retail-focused spend management solutions by combining instant card issuance, budgeting tools, transaction analytics, and spending controls, offering retail users functionality that mirrors corporate expense management capabilities *(source: F&S Report, page 22)*.

As at June 30, 2026, we acted as a (i) program manager for six PPI Issuers, and (ii) the distribution agent for two program managers of Prepaid Cards. We refer to the PPI Issuers for whom we act as a program manager and the program managers for whom we act as a distribution agent as our PPI Partners. These partnerships enable us to distribute Prepaid Cards issued across three prominent payment networks, including Visa, RuPay and Mastercard, ensuring broad merchant acceptance and access to network-specific offers *(source: F&S Report, page 54)*.

We earn revenue from acting as a program manager, business correspondent and distribution agent for Prepaid Cards from our share of interchange fees generated on spends on Prepaid Cards at merchant outlets (at physical stores and online), comprising (i) our agreed share of the interchange fees with the PPI Partners, including NSDL Payments Bank Limited, and (ii) income from a third-party service providers including Monepeak Fintech Private Limited that provide transaction switching services to banks in the form of incentives to promote issuer specific programs. We entered into a co-brand agreement with Mastercard Asia Pacific Pte. Ltd. in March 2026 for Prepaid Cards co-branded with us. These Prepaid Cards will be issued by one or more of our PPI Partners. We are entitled to receive incentive based income in consideration for the promotion of network-specific

programmes for Prepaid Cards from a network provider.

Interchange fees earned are usually charged as a percentage of the transaction amount and can be as high as 2.2% of the value of spend incurred by users on Prepaid Cards at offline and/or online merchant outlets *(source: F&S Report, page 23)*. Interchange fees are decided by the payment networks of Rupay, Mastercard, and Visa in accordance with contractual arrangements between the Payment Networks and the PPI Issuers, and is broadly influenced by the industry of the merchant where the card is used, the merchant category and transaction value *(source: F&S Report, page 23)*. A program manager negotiates a share of the interchange fees with the issuer of the Prepaid Cards. There are also arrangements where there is an incentive (share of interchange) paid to the Program manager by the Card network and the Switch service provider *(source: F&S Report, page 26)*. Interchange fees vary across types of merchants, the percentages of which are set by the third-party payment networks (the "Payment Networks"), such as Mastercard, Visa, and Rupay and are generally driven by: (i) the merchant's business segment; (ii) applicable merchant category codes; (iii) transaction size *(source: F&S Report, page 26)*. Interchange fees are not levied directly on the consumer but are paid by the merchant's bank (acquiring bank) to the card-issuing bank to process transactions every time any customer uses a card to make purchases from a merchant's store *(source: F&S Report, page 23).*

We choose to promote the Prepaid Cards based on our commercial arrangements with PPI Partners, including the interchange fee sharing structures agreed with them.

Users of the Prepaid Cards issued by our PPI Partners can use our SpendPro platform, which serves as the spend management platform, enabling users to access virtual cards, track real-time transaction feeds, receive real-time alerts, manage stored-value limits, allowing users to monitor spends and check applicable spending limits, and instant card controls, such as, instant freeze of the card. We currently do not charge fees for using SpendPro.

SpendPro case study

In Fiscal 2026, a user purchased and activated a virtual Prepaid Card with a load value of ₹10,000. The Prepaid Card functions as a self-contained spending instrument with a preloaded amount enabling controlled spending, unlike payment methods such as UPI, where transactions may be debited directly from the user's bank account. Confining expenditures to the amount loaded on the Prepaid Card enabled the user to control his spending and manage his budget more effectively.

Gift Cards

We distribute Gift Cards which are non-reloadable brand gift cards issued by merchants, to users through our yayyy.shop website and mobile application available on a well-known application marketplace, which were launched in second and fourth quarters of Fiscal 2026, respectively. Our yayyy.shop website and our mobile application support the prompt digital delivery of Gift Cards through instant messaging and email, providing a streamlined gifting experience. These Gift Cards can be spent offline at the respective brand's physical stores or online through the brand's website or mobile application (if applicable). We earn commission income from Gift Card Aggregators for facilitating the distribution of Gift Cards to users.

As at June 30, 2026, we act as a distribution agent for Gift Cards for three Gift Card Aggregators. As at June 30, 2026, we offered a catalogue of 234 Gift Cards covering national and international brands across fashion, electronics, dining, travel, and e-commerce platforms.

yayyy.shop case study

In January 2026, a user purchased a Gift Card valued at ₹7,500 from a grocery / daily essential brand listed on yayyy.shop website. The Gift Card selected offered 3% wallet points upon completion of the purchase.

Upon completion of the Gift Card purchase, the user earned 225 reward points (3% of ₹7,500), which were credited to his reward points wallet.

The user could then redeem the Gift Card with the relevant brand in accordance with the applicable Gift Card brand specific terms and conditions. In addition, the 225 reward points could be applied towards future Gift Card purchases on yayyy.shop. For instance, if the user were to return to the platform and purchase another Gift Card worth ₹7,500, he could apply those reward points to reduce the payable amount to ₹7,275, while also earning fresh reward points on that subsequent eligible purchase.

This case demonstrates yayyy.shop as a digital marketplace where users can purchase Gift Cards for various needs, earn reward points on eligible purchases and utilise such points towards future purchases, thereby creating a recurring value proposition

and encouraging repeat purchases on yayyy.shop.

Rewards and Loyalty Business

Our rewards and loyalty business comprises: (i) reward points and our own reward points card, the "yayyy Reward Points Card", which can be purchased directly through our digital marketplace on the yayyy.shop website and mobile application and used to redeem Gift Cards and Prepaid Cards available on our marketplace; and (ii) our RewardOn platform, a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, manage, and distribute reward points to end-user beneficiaries, which can be redeemed digitally through a configurable rules engine integrated with a customised catalogue of Gift Cards, Prepaid Cards and the yayyy Reward Points Card.

Users can purchase reward points or our own reward points card, the "yayyy Reward Points Card", directly through our digital marketplace on the yayyy.shop website and mobile application (available on a well-known application marketplace). The reward points can be used to redeem Gift Cards and Prepaid Cards available on our marketplace. Our yayyy Reward Points Card is particularly suitable for those who wish to give a gift but leave the choice of which Gift Card(s) to give to the recipient. The yayyy Reward Points Card is non-reloadable. Our yayyy.shop website and mobile application support the prompt digital delivery of Gift Cards and Prepaid Cards through instant messaging and email, providing a streamlined gifting experience for the recipient. As at June 30, 2026, we offered a catalogue of Prepaid Cards and 234 Gift Cards on yayyy.shop covering national and international brands across fashion, electronics, dining, travel, and e-commerce platforms, thereby providing recipients with a wide range of redemption choices.

Our RewardOn platform, which was launched on August 1, 2025, is a comprehensive, end-to-end digital rewards and incentives platform that enables corporate customers to design, administer, and deliver structured reward, recognition, and engagement programs for employees, channel partners, distributors or other beneficiaries. RewardOn provides corporate customers with the flexibility to tailor reward programs to their specific objectives. We had six and five corporate customers for our RewardOn platform during the three months ended June 30, 2026 and Fiscal 2026, respectively. Through the RewardOn platform, reward points are purchased by the corporate customers and are allocated to users (beneficiaries), who redeem reward points for Gift Cards across categories, such as fashion, electronics, dining, travel, and e-commerce platforms through a catalogue available and Prepaid Cards (if applicable) for each rewards and loyalty program. Corporate customers can curate and select specific Gift Cards they want to make available for redemption from the entire catalogue of Gift Cards available, which also includes yayyy Reward Points Card, which can be redeemed only on our yayyy.shop website. As at June 30, 2026, we offered Prepaid Cards and a catalogue of 234 Gift Cards covering national and international brands across fashion, electronics, dining, travel, and e-commerce platforms on the RewardOn platform.

Our RewardOn platform operates through web-based dashboards for the corporate customers and the users and digital reward point wallets or redemption interfaces for the users.

We are responsible for end-to-end program management including configuration and administration, the provisioning of Gift Cards and Prepaid Cards, maintenance of technology infrastructure, creating management reports, user support and grievance redressal.

Revenue from reward points is recognised upon redemption of reward points for Gift Cards/Prepaid Cards by users rather than at the time of sale of the reward points, and is recorded on a gross basis. Margins are derived through discounts negotiated with Gift Card Aggregators and Gift Card Dealers, with key margin drivers, the redemption mix across categories and brands, and, where contractually permitted and subject to applicable laws, revenue attributable to reward points that are not exercised within the validity or redemption period.

We also offer our RewardOn platform as a white-label solution for companies to run their own rewards and loyalty programs, which is offered under our DevStack business.

RewardOn Case study

In Fiscal 2026, a corporate customer ("**Client N**") engaged our Company to run a rewards and loyalty program for its customers under its incentive or engagement programs. Our Company deployed our white-labelled rewards and loyalty platform, RewardOn, customised to Client N's requirements, including a curated catalogue of Gift Cards.

Client N purchased reward points and allocated them to its customers. Customers receiving reward points could redeem them against Gift Cards available on the RewardOn platform.

DevStack

Through our DevStack business, which we launched in the first quarter of Fiscal 2026, we offer technical and platform development services designed for the creation of customised enterprise software applications. Built on the technology infrastructure that powers our other platforms, RewardOn, and yayyy.shop, DevStack enables clients to leverage market-tested, production-ready components, reducing the time and effort of undertaking ground up development and lowering implementation risk. As at June 30, 2026, we had five corporate customers for DevStack.

The DevStack platform provides a comprehensive Application Programming Interface ("**API**") and Software Development Kit ("**SDK**") layer that enables integration of core functionalities, including KYC onboarding, card management system and wallets as per different use cases. It additionally offers configurable workflows and customisable user interface components that integrate directly with users' existing mobile and web experiences, reducing development complexity and implementation delays attributed to undertaking ground up development.

The underlying architecture supports multiple tenants through a central "tenant-as-a-service" framework, enabling distinct brands and partners to operate on shared infrastructure, while maintaining independent configurations, branding, and user management *(source: F&S Report, page 54)*. This technology led approach supports efficient scaling of transaction volumes while maintaining reliability, security, and compliance *(source: F&S Report, page 54)*.

Beyond its core technical offerings, DevStack supports platform, development and technical build services, including tailored ready-to-deploy solutions built on our architecture that can be adapted and white-labelled to meet the specific requirements of customers.

We generate revenue from DevStack through Platform Fee/Service Fee for our technical development services offered through DevStack.

DevStack Case Study

In Fiscal 2026, we entered into a platform enhancement and modernisation engagement for an Indian company providing expense management segment (the "**Client**"). The engagement involved upgrading the Client's business-critical corporate expense management platform while maintaining continuity of live operations. The scope included technology architecture modernisation, automation enablement using AI-based components, and enhancement of compliance, analytics and security features. The project was delivered through an agile execution framework with phased deployment and post-implementation support, resulting in an upgraded platform with improved scalability, automation and user experience, aligned with the Client's operating requirements.

Other Services

We offer bill payments for Bharat Connect on our website. Bharat Connect is India's unified bill payment platform which is operated by NPCI Bharat BillPay Limited and is backed by the Reserve Bank of India, ensuring secure and accessible transactions through various digital and physical channels *(source: F&S Report, page 51)*. As at June 30, 2026, we do not monetise this service**.**

MARKETING

We have predominantly outsourced our marketing function and have engaged third-party agencies to assist us in our efforts which include creation, distribution and dissemination of business promotion material, public relations, digital marketing, and communication management. To differentiate ourselves from our competitors and capture the interest of potential new users, we plan to implement a multifaceted marketing strategy. This involves reaching out to large and targeted user segments through localised brand-building initiatives executed in collaboration with referral partners and Ecosystem Partners. In addition, we plan to undertake organic digital outreach through social media channels, supported by targeted public relations initiatives to enhance brand visibility and recall.

We plan to continue to engage third-party agencies and strengthen our marketing team so that we are able to implement our marketing plans and increase our marketing efforts. For more details, see "*– Our Strategies – Enhance the visibility of the "Paramotor" brand*" on page 226.

SALES

Historically, our sales initiatives were led primarily by our Promoters supported by a limited number of sales personnel. In the third quarter of Fiscal 2026, we hired our Chief Revenue Officer, Simarjit Singh, whose responsibilities include accelerating user acquisition across our offerings, and establishing a dedicated team to identify, onboard and manage our relationships with channel partners.

We distribute our Prepaid Cards, Gift Cards, yayyy Reward Points Cards and reward points through a sales and distribution network comprising the yayyy.shop website, mobile application and the RewardOn platform, and our dedicated sales operations team, which comprised six employees, including our Chief Revenue Officer, Simarjit Singh, as at August 31, 2026.

For our DevStack business, customer acquisition has been led by our Promoters and supported by our Ecosystem Partners and our Chief Revenue Officer, Simarjit Singh.

CUSTOMERS AND USERS

Our Customers

Our customers comprise (i) the PPI Issuers for whom we act as a program manager and the program managers for whom we act as a distribution agent for Prepaid Cards (collectively, our "**PPI Partners**"), (ii) the Gift Card Aggregators through whom we distribute Gift Cards, (iii) corporates to whom we offer reward points for use in their rewards and loyalty programmes running on our RewardOn platform, and (iv) clients of our DevStack business.

As at June 30, 2026, we acted as a program manager for six PPI Issuers and as a distribution agent for two program managers of Prepaid Cards. As at June 30, 2026, we distributed Gift Cards for three Gift Card Aggregators, who act as distribution agents for merchants issuing such Gift Cards. We had six and five corporate customers in our Rewards and Loyalty business for the three months ended June 30, 2026 and during Fiscal 2026, respectively. In addition, our DevStack business had five and three clients as at June 30, 2026 and as at March 31, 2026 respectively.

We have earned all or predominantly all of our revenue from our PPI Program Management and Distribution business from our top two PPI Partners for the three months period ended June 30, 2025 and for Fiscals 2025 and 2024. For further details and details on our agreements with PPI Partners and the Gift Card Aggregators, see "*Risk Factors – 3. For the three months period ended June 30, 2026 and 2025 and the years ended March 31, 2026, 2025 and 2024, our revenue from our top two customers represented 17.67%, 99.98%, 19.51%, 99.63% and 99.51% of our revenue from operations, respectively. If the agreement with any of our top two customers for the three months period ended June 30, 2026 is terminated and we are unable to replace that customer with another customer on commercially similar terms, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 23.

Our Users

The purchasers of the Prepaid Cards, Gift Cards distributed through our platforms, and the users who purchase or redeem reward points and/or yayyy Reward Points Cards through our digital platforms, constitute our "users". These users are the ultimate users of the products and services facilitated through our platforms.

The table below sets forth the number of existing transacting users across our platforms and offerings, the number of new transacting users and the number of total transacting users for the periods and Fiscal Years indicated.

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Existing transacting users	470,134	39,460	42,836	16,054	7,749
New transacting users	164,182	67,943	1,532,994	27,215	10,499
Total transacting users[1]	**634,316**	**107,403**	**1,575,830**	**43,269**	**18,248**
User Retention Rate[2] (%)	N.A.	N.A.	99.00%	87.98%	98.48%

Notes:

[1] Total transacting users refers to the number of users who have completed at least one transaction within the period/year.

[2] User Retention Rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.

DATA PROTECTION AND PRIVACY

Our platforms are built on the foundation of privacy and security. We ensure that users are informed of our data practices and about how their data is utilized. Our privacy policy is designed to safeguard the personal and financial information of our users, ensuring that we collect, use, disclose, transfer, store, retain, and process information in compliance with applicable laws and regulations to reinforce confidence in our data protection practices, we hold third-party security certifications which include:

- ISO certification 27001 – for information security management systems; and
- ISO certification 9001 – for quality management systems.

Our data protection and privacy policies are focused on ensuring that: (i) our collection of personal data is conducted in accordance with applicable laws and regulations; (ii) personal data we collect are reasonable for the purposes for which they are collected; and (iii) our users are informed of the purposes for which their personal data are collected and used and their rights with respect to such data. In addition, to minimize the risk of data loss or leakage for yayyy.shop and RewardOn, we conduct internal periodic vulnerability assessments and penetration testing. We are subject to various laws and regulations, including the Information Technology Act, 2000 and Digital Personal Data Protection Act, 2023. For further information, see "*Key Regulations and Policies in India*" on page 238.

For risks in relation to data protection and privacy, see "*Risk Factors – 13. Any security breaches of our information technology systems or data breaches or failure to comply with relevant data protection or privacy laws could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows*" on page 31.

CUSTOMER SERVICE AND GRIEVANCE REDRESSAL

We are committed to continuously strive to improve user experience on our platforms and have a standard operating procedure for receiving, investigating, and resolving customer complaints received via phone and email. The standard operating procedure on grievance redressal establishes clear response timelines and escalation paths to ensure that complaints are addressed promptly and effectively. The standard operating procedure on grievance redressal is reviewed and implemented under the oversight of our management team and was most recently revised on February 1, 2026, with Simarjit Singh, our Chief Revenue Officer, being provided with a supervisory role.

We are subject to various regulations for customer service in India, such as the Consumer Protection Act, 2019, among others. For more details, see "*Key Regulations and Policies in India*" on page 238.

TECHNOLOGY, RESEARCH AND DEVELOPMENT

Our products and services function on a technology that has been conceptualised, designed and developed in-house by us. Our R&D team, which is a combination of internal and external resources, has developed SpendPro, (our D2C spend management platform), yayyy.shop (our D2C digital marketplace), and RewardOn (our B2B2C rewards and loyalty platform). These platforms are designed to function independently or in combination, forming a vertically integrated ecosystem that supports spend management, rewards and loyalty programs, and digital gifting.

Our platforms are built as secure, multi-tenant, API-driven infrastructure, designed for reliability at scale. We operate an ecosystem-driven model built on integrations with external stakeholders which enable incorporation of third-party offerings into our platforms. Our three core platforms, SpendPro, yayyy.shop and RewardOn, are integrated with relevant third-party systems for issuance, redemption, and settlement, enabling real-time synchronization and automation across the value chain. Our DevStack business uses this architecture to empower enterprises to launch customized platforms and software applications with minimal development effort and faster go-to-market timelines.

Our platforms rely on the following core pillars:

Microservices-based Platforms

We have built and operate in-house, microservices-based technology platforms, including SpendPro, yayyy.shop and RewardOn. The technology framework is structured around reusable service blocks and integrations, enabling core functionalities, such as KYC onboarding, card management systems and wallets, to operate independently and be integrated as per different use cases. By leveraging reusable service blocks and integrations, our technology framework enables configurability, interoperability and rapid deployment across use cases, while supporting integration with enterprise customers and Ecosystem Partners. This enables us to manage increases in activity across our platforms, while maintaining operational resilience and providing a streamlined experience for users.

Scalable Cloud-Native Architecture Supporting User and Transaction Growth

Our cloud-native architecture enables us to handle growth in users and transaction volumes, while maintaining operational reliability and performance, and supports quick configuration and integration with third-party systems and customers. The scalability of our technology platforms is evidenced by their ability to support a large and growing transacting user base. During the three months period ended June 30, 2026, our platforms supported 634,316 transacting users, compared to 107,403 transacting users during the corresponding previous period.

Multi-Tenant Architecture for Enterprise-Facing Solutions

RewardOn, our rewards and loyalty platform, operates through web-based dashboards for corporate customers and users, and digital reward point wallets or redemption interfaces for users. We undertake end-to-end programme management on RewardOn, including configuration and administration, provisioning of Gift Cards and Prepaid Cards, maintenance of technology infrastructure, preparation of management reports, user support and grievance redressal.

RewardOn is built on architecture that supports multiple tenants through a central "tenant-as-a-service" framework, enabling distinct brands and partners to operate on shared infrastructure, while maintaining independent configurations, branding and user management. This architecture enables management of various programmes, workflows and user experiences, including reward issuance, allocation to user wallets and redemptions, across different customers and use cases on a common technology infrastructure, while supporting efficient scaling of transaction volumes while maintaining reliability, security, and compliance.

API and SDK-Based Integration Frameworks

Our yayyy.shop, RewardOn, and SpendPro platforms are integrated with relevant third-party systems for issuance, redemption and settlement, enabling synchronisation and automation across the value chain.

Through our DevStack vertical, we provide an API and SDK layer that enables enterprise customers to integrate core functionalities and components into their existing platforms. It also offers configurable workflows and customisable user interface components that integrate directly with users' existing mobile and web experiences, reducing development complexity and implementation delays associated with ground-up development.

THIRD PARTY SERVICE PROVIDERS

Our business depends on various third-party service providers for the smooth functioning of our operations. These include (i) cloud hosting service providers, (ii) internet service providers, (iii) payment processing services, and (iv) other technology and operational support systems. We purchase these products and services both directly from the owners and also through licensed intermediaries under both long-term agreements and on a needs basis. For further details, see "*Risk Factors – 11. Any disruption in the performance or availability of our technology infrastructure or the failure to integrate our offerings with application programming interfaces (APIs) and third-party platforms, or failure of third-party service providers to perform in combination with our internal infrastructure, could adversely affect customer and user experience, harm our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 30.

INTELLECTUAL PROPERTY

Our Company has made 25 trademark applications under various classes in India under the Trade Marks Act, 1999, including our Company's name, and the names and logos of "SpendPro", "RewardOn" and "yayyy" which are pending at various stages. Further, our Company has two registered trademarks in India for "Paramotor" logo under classes 9 and 36 of the Trade Marks Act, 1999. Our Company has applied for three copyrights in respect of the computer software titled "RewardOn", "SpendPro" and "yayyy" under the Copyright Act, 1957, which are currently pending.

For further details on our intellectual property, see "*Government and Other Approvals – V. Intellectual Property*" on page 368.

For risks in relation to our intellectual property, see "*Risk Factors – 21. If we are unable to adequately protect our intellectual property, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 38.

INSURANCE

We have obtained a burglary insurance policy in respect of computer and computer equipment and office equipment at each of our offices, and a Bharat Sookshma Udyam Suraksha insurance policy in respect of computer and computer equipment, furniture, fixtures and fittings, and office equipment at each of our offices. The Bharat Sookshma Udyam Suraksha insurance excludes losses caused by labour unrest, deprivation of use or value of property due to actions by any government authority, and damages caused by chemical or biological contaminants. The burglary insurance policy provides for exclusions, such as larceny and terrorism. For details on our offices, see "– *Properties*" on page 235.

We have obtained a Directors and Officers Liability Insurance policy, which covers claims made against our Company's directors and officers for alleged wrongful acts in their managerial capacity. This policy includes coverage for legal representation.

We have obtained a cyber and data protection insurance policy which covers third-party liability including privacy and data breaches, network security claims, media liability claims, regulatory costs and fines, e-payment / contractual penalties, as well as first party business interruption and crime coverage, such as business interruption loss and restoration costs, and hacker theft and cyber extortion.

As part of our employee welfare initiatives, we provide comprehensive health insurance coverage to our employees under a group policy.

We have obtained a vehicle policy which covers risks arising from the use of the company vehicle, including self-caused damage to the vehicle and third-party liability arising from accidents involving the vehicle, subject to the terms, conditions, and exclusions and limits of the policy.

Each of the above policies has been structured with sub-limits and deductibles as per standard industry practices.

While we believe that the level of insurance we maintain would be adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible risks. For risks in relation to our insurance, see "*Risk Factors – 23. Our insurance coverage may be inadequate to protect us against all potential losses, which could have an adverse effect on our business, financial condition, results of operations and cash flows. In particular, we have not obtained insurance policies to cover us for losses resulting from business interruption, commercial general liability except to the extent covered by our cyber and data protection insurance, and any such losses would have to be borne by us, which could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 39.

COMPETITION

We operate in a competitive business environment.

There are significant barriers to entry to distribute Prepaid Cards, as onboarding of distributors by PPI Partners typically involves rigorous empanelment and due diligence processes encompassing compliance, technology, and operational assessments *(source: F&S Report, page 25)*. Becoming a scaled program manager in India is difficult because it combines regulated ecosystem access with operational excellence *(source: F&S Report, page 25)*. Other prominent players operating in the Prepaid Card market in India include Happay, OmniCard, Zaggle and Volopay *(source: F&S Report, page 16)*.

Prominent players in the digital Gift Card market include Pine Labs Limited (operates Woohoo), Vouchagram India Private Limited (operates GyFTR) and Parity Cube Private Limited (operates Zingoy) *(source: F&S Report, page 40)*.

Prominent players in Indian Rewards & Loyalty Market include Capillary Technologies India Limited, Zaggle Prepaid Ocean Services Limited, Easyrewardz Software Services Private Limited, Edenred (India) Private Limited, Nreach Online Services Private Limited (operates Xoxoday / Plum / Empuls), Thriwe Consulting Private Limited (erstwhile GolfLan Technology Solutions Private Limited) *(source: F&S Report, page 29)*.

Prominent players operating in custom fintech software development include Saksoft Limited, Aurionpro Solutions Limited, InfoBeans Technologies Limited and Datamatics Global Services Limited *(source: F&S Report, page 47)*.

In addition, we have a limited operating history of operating our Rewards and Loyalty business, which we launched in the second quarter of Fiscal 2026, and our DevStack business, which was launched as a dedicated business line in the first quarter of Fiscal 2026. For more details, see "*Risk Factors – 1. We launched our dedicated technical and platform development services (DevStack) in the first quarter of Fiscal 2026 and we launched our Rewards and Loyalty business, which includes reward*

points sold via our yayyy Reward Points Cards and our RewardOn platform, in the second quarter of Fiscal 2026. Our limited experience in offering these products and services could adversely affect our ability to scale these businesses efficiently. We had six and five corporate customers using the RewardOn platform for the three months period ended June 30, 2026 and Fiscal 2026, respectively. We had five customers for our DevStack business as at June 30, 2026" on page 20.

For more details on our competition, see "*Risk Factors – 29. We operate in a competitive business environment. Failure to compete effectively would have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 45.

For details on operational and financial benchmarking for us and our competitors in India, see "*Industry Overview – Financial & Operational KPIs*" on page 200. In addition, for details in relation to a comparison of our KPIs with our listed industry peers, see "*Basis for Offer Price – Comparison with listed industry peers*" on page 129.

EMPLOYEES

As at August 31, 2026, we had 33 full-time employees and did not employ any contract labour. The following table sets forth the numbers of our employees, categorised by function as at August 31, 2026:

Department name	**As at August 31, 2026**
Finance and accounts	6
Information technology & product development	12
Sales operation	6
Marketing	2
Legal & compliance	2
Enabling functions	2
Business strategy	1
Directors	2
Total Employees	**33**

In addition to the full-time employees set out above, as at August 31, 2026, we had 14 trainees engaged across the Information technology & product development and the Marketing departments of our Company.

For a table setting forth the attrition and the attrition rate of our employees for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, see "*Risk Factors – 20. If we are unable to hire, integrate, train and retain qualified personnel, our business, financial condition, results of operations and cash flows could suffer. In addition, we may need to increase employee compensation in an attempt to retain existing employees and replace those who have left, which could adversely affect our results of operations and cash flows*" on page 37.

PROPERTIES

The table below sets forth details of our properties.

Description of Property	**Address**	**Leased / Leave and License**	**Is the lessor / licensee a related party**
Registered Office	433, 4th Floor, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, India – 400 053#	Leave and License Name of lessor: Sonia Pankaj Asher* Start date of Leave and License: July 1, 2023 Expiry date of Leave and License: June 30, 2028 License Fee: ₹0.105 million per month, with a ₹5,000 increase in the License Fee payable for each successive 12-month period, from the License Fee payable in the previous 12 month period	Yes

Description of Property	Address	Leased / Leave and License	Is the lessor / licensee a related party
Corporate Office	Unit No. 312, Parinee I, Shah Industrial Estate, Near Ghanshyam Industrial Estate, off Veera Desai Road, Andheri West, Mumbai – 400 053	Leave and License Names of lessors: Chintan Ramesh Shah, Sneha Chintan Shah and Ranjan Ramesh Shah Start date of Leave and License: August 18, 2025 Expiry date of Leave and License: August 17, 2030 License Fee: ₹0.53 million per month (exclusive of GST), with a 5.00% increase in the License Fee payable for each successive 12-month period, from the License Fee payable in the previous 12 month period	No
Additional Office^	Unit No-9-10, First Floor, Sushma Infinium, Distt-Rajpura, Zirakpur, Mohali, Punjab - 140 603	Leave and License Names of lessors: Rahul Anand* and Jyoti Anand Start date of Leave and License: August 1, 2024 Expiry date of Leave and License: July 31, 2027 License Fee: ₹0.15 million per month, with a 5.00% increase in the License Fee payable for each successive 12-month period, from the License Fee payable in the previous 12 month period	Yes
Additional shared office space	Fifth floor, Cosmo Plaza Mall, CHD-AMB Highway, Zirakpur, District Mohali, Punjab – 140 603	Service Agreement Names of Service Provider: M/s. Cosmo Plaza Start date of Leave and License: August 1, 2026 Expiry date of Leave and License: July 31, 2029 Rental Fee: ₹5,600 per month per seat$, with a 5.00% increase in the rental fee after every 12 months from the start date	No

Notes:

** Promoters of our Company.*

^ From October 1, 2020 to July 31, 2024, we leased office premises at office no. 62, 6th Floor, Sushma Chandigarh Infinium, Chandigarh Ambala Highway, Zirakpur, District SAS Nagar 140603, from Jyoti Anand pursuant to a lease agreement dated October 28, 2020 which was terminated pursuant to a notice of intimation for discontinuation of leased office premises dated June 1, 2024. Effective from August 1, 2024, we were granted a 36-month leave and license of office premises at Unit No. 9-10, First Floor, Sushma Infinium, Zirakpur, Mohali 140 603, Punjab, by Rahul Anand and Jyoti Anand for which each receives 50% of the rent payable under the leave and license.

 # During Fiscal 2022, Fiscal 2023 and Fiscal 2024, we leased our Registered Office premises, from Tarvinder Singh Arora and Prabhjot Singh Davinder Singh Arora pursuant to leave and license agreements dated January 9, 2021, and February 15, 2023. The lease agreement dated February 15, 2023, was terminated by mutual consent with effect from June 20, 2023, and effective from July 1, 2023, we were granted a 60-month leave and license for our Registered Office by Sonia Pankaj Asher, our Promoter, Executive Chairperson and Whole-time Director.

$Our Company has 12 seats in the office, which can be increased as per our requirements.

For details on the rent payable to related parties, see *"Risk Factors – 19. We have entered into transactions with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties" and "18. We have entered into leave and license agreements with related parties in the past and expect to continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties"* on pages 35 and 34, respectively. For details on the interest of our Promoters in relation to the properties leased by our Company, see "*Our Promoters and Promoter Group – Interest of our Promoters*" on page 267.

Except as noted in the above table, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors or Key Managerial Personnel, or any other related person or entity during the last five years preceding the date of this Updated Draft Red Herring Prospectus-I.

CORPORATE SOCIAL RESPONSIBILITY

We have adopted and implemented a Corporate Social Responsibility ("**CSR**") policy in July 2025 which we revise periodically, such as where revisions are required under guidelines issued by the Government or where our CSR goals are revised to align with the needs of communities in which we operate, as assessed by us from time to time.

Our primary focus areas for CSR activities are: (a) community healthcare, sanitation and hygiene; (b) education and knowledge

enhancement; (c) social care and concern; and (d) rural development projects and other humanitarian projects.

The table below sets forth our Company's required minimum expenditure on CSR activities and amount incurred towards CSR activities for the three months period ended June 30, 2026 and 2025, Fiscals 2026, 2025 and 2024.

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024* (Standalone)
	in ₹ millions				
Amount required to be spent during the Fiscal as per Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 [A]	8.40	3.30	3.30	0.57	-
Amount incurred during the period/Fiscal [B]	-	-	3.30	0.57#	-
Excess/(deficit) of the amount required to be spent for the Fiscal [C = B – A]	NA^	NA^	-	-	-

Notes:

^ The prescribed amount to be spent on CSR is required to be spent by the end of the applicable Fiscal, so there is no requirement to spend any amount on CSR in this three months period.

 # Our Company spent the prescribed CSR amount for the year ended March 31, 2025 by August 1, 2025.

** In accordance with section 135 of the Companies Act, 2013, our Company was not required to undertake any expenditure for corporate social responsibility.*

For details on delay in CSR expenditure in Fiscal 2025, see "*Risk Factors – 41. There have been inadvertent errors in filing certain statutory forms under the Companies Act. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard*" on page 50.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is an overview of certain laws and regulations in India, which are relevant to the business and operations of our Company, as of the date of this Updated Draft Red Herring Prospectus – I. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, "Government and Other Approvals" on page 367.

Laws in relation to our business

The Payment and Settlement Systems Act, 2007 ("PSSA")

The PSSA regulates and supervises the payment systems in India and designates the RBI as the authority for that purpose, and for matters connected therewith or incidental thereto. Under the PSSA, a "payment system" has been defined as a system that enables payment to be effected between a payer and a beneficiary, involving clearing, payment or settlement service or all of them. A "payment system" includes systems enabling credit card operations, debit card operations, smart card operations, money transfer operations or similar operations, but does not include a stock exchange. Under the PSSA a "system provider" means a person who operates an authorised payment system.

Under the PSSA, it is mandatory to secure authorisation from the RBI for commencement and/or operation of a payment system. An authorisation may be revoked by the RBI for any contravention of the provision of the PSSA or the regulations thereunder, or for any failure to comply with the directions of the RBI, or operates the payment system contrary to the conditions based on which the authorisation was issued. The PSSA provides that the RBI shall give the system provider a reasonable opportunity of being heard before revocation of authorisation, however, the same is not applicable when the RBI considers it necessary to revoke the authorisation in the interest of the monetary policy of the country, or for other reasons which it may specify in the order. The RBI is also empowered to lay down the standards regarding the format of payment instructions, and the size and shape of such instructions, timings to be maintained, manner of transfer of funds within the payment systems membership criteria, and other standards. The RBI is also empowered to call for returns, documents, and other information from the system provider, and to inspect the premises and access the equipment and documents of the provider.

The PSSA casts a duty on system providers to disclose the terms and conditions, including charges and limitations of liability under the payment system to existing and prospective system participants. It is also mandatory for system providers to keep the documents in the payment system confidential.

Payment and Settlement Systems Regulations, 2008 ("PSS Regulations")

The PSS Regulations were enacted to give effect to the provisions of the PSSA. The PSS Regulations contain the instructions regarding the manner in which applications and authorisations under the PSSA are to be made. They provide that an application for grant of an authorisation certificate for commencing or carrying on a payment system must be made to the Chief General Manager of Department of Payment and Settlement Systems, RBI at Mumbai. The Regulations also make it mandatory for every system provider to submit returns, documents and other information as the Bank may require, to the Department of Payment and Settlement Systems, Central Office, Mumbai. Further, it is mandatory for each system provider to furnish a copy of its audited balance sheet together with a copy of the profit and loss account for the year and a copy of the auditor's report, within three months from the date on which its annual accounts are closed and balanced.

Reserve Bank of India Framework for Outsourcing of Payment and Settlement-related Activities by Payment System Operators, 2021 ("PSO Framework")

In August 2021, the RBI introduced the PSO Framework for outsourcing of payment and settlement-related activities by payment system operators ("**PSOs**"), to put in place the minimum standards to manage risks in outsourcing of payment and/or settlement-related activities (including other incidental activities like on-boarding customers, IT based services, etc.). The PSO Framework is applicable to non-bank PSOs insofar as it relates to their payment and / or settlement-related activities. It is now essential that the PSO, which is outsourcing its activities, ensures that it exercises due diligence, puts in place sound and responsive risk management practices for effective oversight, and manages the risks arising from such outsourcing of activities, and that outsourcing arrangements do not impede its effective supervision by RBI. Further, the PSOs shall not outsource core management functions, including risk management and internal audit and compliance and decision-making functions such as determining compliance with KYC norms. However, while internal audit function itself is a management process, the auditors for this purpose can be appointed by the PSO from its own employees or from the outside on contract. In addition, to outsource any of its payment and settlement-

related activities, the PSO shall have a board-approved comprehensive outsourcing policy, which incorporates, inter-alia, criteria for selection of such activities and service providers; parameters for grading the criticality of outsourcing; delegation of authority depending on risks and criticality; and systems to monitor and review the operation of these activities.

Reserve Bank of India Master Directions on Prepaid Payment Instruments, 2021 ("MD-PPIs")

Pursuant to the powers under Section 18 read with Section 10(2) of the PSSA, the RBI has issued the MD-PPIs. Prepaid Payment Instruments ("**PPIs**") are instruments that facilitate purchase of goods and services, including financial services, remittances facilities, etc., against the value stored in such instruments, and are classified under two types: Small PPIs, which are issued by banks and non-banks after obtaining minimum details of the PPI holder, and are used only for purchase of goods and services, and do not permit fund transfer and cash withdrawal; and Full-KYC PPIs, which are issued by banks and non-banks after completing KYC of the PPI holder, and may be used for purchase of goods and services, fund transfer, and cash withdrawal. PPI Issuers operate or participate in a payment system for issuing PPIs to individuals or organisations. No entity is allowed to set up and operate payment systems for issuance of PPIs without prior approval or authorisation of RBI. Non-banks that comply with the eligibility criteria, including those stipulated by the respective regulatory department of RBI, shall be permitted to issue PPIs after obtaining authorisation from RBI. Non-banks, regulated by any of the financial sector regulators, seeking authorisation from the RBI under the PSSA shall apply to the Department of Payment and Settlement Systems (DPSS), Central Office (CO), RBI, Mumbai along with a 'No Objection Certificate' from their respective regulator, within 30 days of obtaining such clearance.

PPI issuers are required to follow the know your customer, anti-money laundering, and combating financing of terrorism guidelines issued in the Master Direction – Know Your Customer Direction, 2016, ensure compliance with the provisions of the Prevention of Money Laundering Act, 2002, and maintain a log of all the transactions undertaken using the PPIs for at least 10 years. This data shall be made available for scrutiny to RBI, or any other agency/agencies as may be advised by the RBI. The PPI issuer shall also file suspicious transaction reports to Financial Intelligence Unit – India. PPI issuers are mandated to disclose all important terms and conditions in clear and simple language to the holders while issuing the instruments, including expiry period, terms and conditions, pertaining to expiration of the instrument, and all charges and fees associated with the use of the instrument. For PPIs issued by bank and non-bank PPI issuers, the customers have recourse to the Integrated Ombudsman Scheme, 2021, as amended, for grievance redressal. All non-bank entities seeking authorisation from RBI under the PSSA shall have a minimum positive net worth of ₹50 million as per the latest audited balance sheet at the time of submitting the application. Thereafter, by the end of the third financial year from the date of receiving final authorisation, the entity shall achieve a minimum positive net worth of ₹150 million which shall be maintained at all times.

PPI issuers are also required to have a board approved policy for achieving PPI interoperability, through UPI (where PPIs are issued in the form of wallets), or cards (physical or virtual), where the cards shall be affiliated to the authorised card networks. PPI issuers shall ensure adherence to all guidelines/requirements of card networks/ UPI in terms of reconciliation of positions at daily / weekly / monthly or more frequent basis, as the case may be, and shall adhere to all dispute resolution and customer grievance redressal mechanisms as prescribed by the card networks/ NPCI. Further, the MD-PPIs lays down conditions that PPI issuers must follow with respect to validity and redemption, deployment of money collected, handling of refunds, and customer protection and grievance redressal framework.

Further, as part of the Vendor Risk Management, PPI issuers shall adhere to the relevant legal and regulatory requirements relating to geographical location of infrastructure and movement of data out of borders. PPI issuers shall put in place a formal, publicly disclosed customer grievance redressal framework, including designating a nodal officer to handle the customer complaints / grievances, the escalation matrix and turn-around-times for complaint resolution. In case of co-branding arrangements between a bank and non-bank entity, the bank is the PPI issuer. The role of the non-bank entity is limited to marketing or distribution of the PPIs or providing access to the PPI holder to services that are offered by the PPI issuer. PPI issuers are mandated to disclose all important terms and conditions in clear and simple language to the holders while issuing the instruments, including expiry period, terms and conditions, pertaining to expiration of the instrument, and all charges and fees associated with the use of the instrument.

Reserve Bank of India (Commercial Banks – Know Your Customer) Directions, 2025 ("KYC Directions")

The RBI issued the KYC Directions (as amended from time to time) to ensure that inter alia PSOs adhere to certain customer identification procedures while undertaking transactions exceeding specified thresholds, and to monitor customer transactions in order to ensure the regulated entities' compliance with the PMLA (defined below), PMLA Rules (defined below) which aim to ensure integrity and stability of the financial system by preventing banks and other financial institutions from being used as a channel for money laundering / terrorist financing.

The KYC Directions requires regulated entities to, inter alia, adopt a board-approved KYC policy and implement necessary programmes to combat money laundering and terror financing. Primarily, the KYC policy framework adopted must include (i) customer acceptance and customer identification policies which ensure that appropriate due diligence measures are undertaken to identify customers at the time of commencement of an account based relationship with the customer and on an ongoing basis; (ii) a risk management policy for risk-based categorisation of customers; (iii) robust record management systems to ensure compliance with the KYC Directions; and (iv) a transaction monitoring mechanism to ensure that transactions are consistent with the entity's

knowledge of the customer, their business and risk profile, as well as to enable monitoring of specific categories of transactions as mandated by the KYC Directions. The KYC Directions are applicable to entities including payment system providers/system participants and prepaid payments instrument issuers.

The 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 unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023, and certain provisions of the DPDP Act have become enforceable from November 13, 2025 ("**Enforcement Date**"). The DPDP Act will replace the data protection provision contained in Section 43A of the IT Act, 18 months from the Enforcement Date. The DPDP Act and the Digital Personal Data Protection Rules, 2025, notified by the Government of India, under the DPDP Act, vide a notification dated November 13, 2025 ("**DPDP Rules**") provide for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act and the DPDP Rules provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or 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 establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions. The Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLA Rules**") were framed under the PMLA to implement

provisions that help combat money laundering in India. The aim of PMLA Rules is to ensure that certain entities and financial institutions maintain comprehensive records of their transactions and client details in order to prevent money laundering activities and facilitate the enforcement of anti-money laundering laws.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act of 2006 ("**MSMED Act**") regulates the classification, development, and enhancement of micro, small, and medium enterprises ("**MSMEs**") in India. The MSMED Act specifies the criteria for classifying enterprises based on investment and turnover and outlines the prerequisites for obtaining registration to avail of benefits under the MSMED Act. Moreover, it mandates that all registered enterprises maintain comprehensive records subject to inspection by relevant authorities. Any breaches of the MSMED Act, including those related to misrepresentation of enterprise size or failure to comply with specified regulations, are subject to fines, penalties, or both. The MSMED Act also lays down the functions of the Micro and small Enterprises Facilitation Council, established to promote and support MSMEs. Registration under the MSMED Act is required to access various incentives and support schemes, with application details outlined in the MSMED Act.

Consumer Laws

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry 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 of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trade marks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

In March 2017, the Trade Marks Rules, 2017 ("**Trade Mark Rules**") were notified. The Trade Mark Rules provide that renewal of a trade mark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trade Mark Rules provide that hearing for any proceeding under the Trade Marks Act may also be held through video-conferencing or through any other audio-visual communication devices.

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 2013 protect literary, dramatic works, musical and artistic works including photographs and audio-visual works (cinematograph films and video). Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

Labour related regulations

Shops and establishments legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Labour Codes

In order to rationalize and reform labour laws in India, the Government of India had framed four labour codes ("**Labour Codes**"), which (*barring certain provisions*) have been brought into effect, through a notification, from November 21, 2025, namely:

a) ***The Code on Wages, 2019***

The Code on Wages, 2019, provides for subsumption of 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of '*wages*' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). Employers must pay wages within prescribed timelines (daily, weekly, fortnightly or monthly), observe authorized deductions (capped at 50% of wages), and comply with labelling, records, returns, wage slips, and notice display requirements. There is no standalone "license" under the Code on Wages; however, employers must maintain prescribed registers and notices, issue wage slips, and adhere to bonus provisions (eligible employees receive at least 8.33% of wages, up to 20%, subject to notified thresholds).

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations *inter alia* the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union (51% membership) and negotiation council (union with at least 20% support), (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including '*employee*' and '*worker*', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c) The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. It applies broadly to establishments employing at least 10 workers, and to all mines and docks, with certain core health, safety, welfare, hours-of-work and leave provisions extendable to all employees.

The Occupational Safety Code provides for definitions of key terms including '*contract labour'*, '*contractor*', '*principal employer'* and '*establishment*', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract

labour in core activities, and provisions for welfare and health of contract labour.

d) The Code on Social Security, 2020

The Code on Social Security, 2020 provides for subsumption of 9 (nine) social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In furtherance of the implementation of the Labour Codes, including requirements relating to registration and other procedural compliances, the Ministry of Labour and Employment notified the Industrial Relations Code (Central) Rules, 2026, the Code on Wages (Central) Rules, 2026 and the Social Security Code (Central) Rules, 2026 on May 8, 2026, and the Occupational Safety, Health and Working Conditions Code (Central) Rules, 2026 on May 9, 2026.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Laws relating to taxation

In addition to the material legislations mentioned above, which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act, 2025, the Income Tax Rules, 2026, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, the Consolidated FDI Policy, 2020, issued by the Department for Promotion of Industry and Internal Trade, and other applicable laws and regulations imposed by the central and state governments, RBI, and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Paramotor Digital Technology Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 4, 2016, issued by the RoC CRC. Subsequently, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2026 and a special resolution passed by our Shareholders in an extra-ordinary general meeting on January 21, 2026 and consequently the name of our Company was changed to Paramotor Digital Technology Limited, and a fresh certificate of incorporation dated January 30, 2026 was issued by the RoC CPC.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change in the registered office	Reasons for change in the registered office
December 12, 2024	The registered office of our Company was shifted from 203/4, 2nd Floor, B Wing, Sameer Niwas CHSL, Sameer Niwas, J.P. Road, Andheri (West), Mumbai 400 053, Maharashtra, India to 433, 4th Floor, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri, Mumbai 400 053, Maharashtra, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

"1. To carry on the business of technology service provider for customers in the field of web design and development, web application solutions, e-commerce, internet related consultancy services, online information services, online application integration, maintenance services, internet related products like Software as a Service (SaaS), Internet of Things (IOT) and other such systems, services, technology and solutions, including, but not limited to, by creating new products and features to enhance their business outcome and to develop expertise in these technologies for the purposes of facilitating customers for online and offline transactions through internet, mobile phones or any other devices hired, acquired, leased, sold, by entering into contractual and commercial agreements with customers in India and abroad, for fee and other non fee based income, other associated fees, charges and penalties and by maintaining deploying and providing support to the customers and provide front end and back end technology support through customer support services and field support services, by undertaking system study, selections of computer hardware and software, computer training and maintenance, annual maintenance contracts and by acting as reseller Independent Sales Organization agent, intermediary, principal, partner and consultant to various businesses in India and abroad.

2. To carry on in India or abroad the business of designing, developing, operating, maintaining, marketing, distributing, re-selling, acquiring, issuing, managing, dealing in, and/or facilitating redemption of (i) all kinds/forms of payment systems (both domestic and cross-border) whether issued by any Bank/Corporate/Prepaid Payment Instrument License holder/Financial Institution or any other entity, including, but not limited to, credit card, debit card, prepaid payment instruments (e wallets, mobile-wallets, co-branded or cash cards, smart cards, General Purpose Reloadable cards, gift cards{open-loop, semi-closed loop and close loop}, forex cards, vouchers, coupons, digital wallets {cards, Unified Payment Interface or any other such instrument}), to be used at merchant establishments or on the internet for food, healthcare, childcare, fuel, entertainment or as per any other permitted use in accordance with applicable laws, (ii) card issuance products, reward points solutions, expense management system, spend management system, card management system, reward and loyalty platform account payable, account receivable, business finance manager, Application Programming Interface integration, co-branded services, program management services, and platform management services.

3. To carry on in India or abroad the business of providing support and consultancy in the field of acquiring and issuing payment instruments services, electronic and virtual payment or money transfer systems, transaction processing, and to act as third-party service providers, third-party application providers, distributors, agents, representative of persons/entities operating in the line of prepaid and other payment system services, and allied activities or any other persons/entities desirous of availing our services and provision of information technology, accounting, marketing, distribution, and other support services in relation thereto, in accordance with the relevant regulatory requirements and subject to necessary approvals from the regulators and / or authorities.

4. *To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and Interactive Voice Response related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, setup and operate neo bank subject to such regulatory approvals as may be required.*

5. *To carry on the business of payment system operators (PSOs) as permitted by relevant regulatory authorities from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online, PA-Cross-Border, PA-physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc.*

6. *To design, run, organize, deal, trade, import, export, develop, deploy, implement, and provide various technologies for various kinds of rewards and loyalty programs, including but not limited to, customer loyalty bonus rewards programs, employee rewards and recognition programs, merchant loyalty bonus reward programs, software, hardware and employees loyalty programs, as well as smart cards, electronic payment record cards, merchant terminals, utility bill payments, micro credit cards and enrolling members for customer loyalty bonus reward programs, various kinds of shopping vouchers, food vouchers, gift vouchers, electronic gift vouchers, bonus vouchers, meal vouchers and other related technologies and products, subject to authorization by the Reserve Bank of India under Payment and Settlement Systems Act, 2007 and other applicable laws.*

7. *To carry on the business of buying, trading, consigning, distributing, retailing, exporting, importing, making, assembling, repairing, servicing, manufacturing, branding and dealing in promotional merchandise, novelties and gifts of all kinds and of every nature and description made of any substance, either in electronic mode or physical mode.*

8. *To provide business solutions relating to working capital/loans, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Company in India and/or abroad, under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes.*

9. *To carry on the business of third-party service providers, third party application providers, agent institutions or banking correspondents for various payment ecosystem partners including but not limited to banks, card networks and financial institutions.*

10. *To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above-mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals.*

11. *To carry on the business of buying, selling, trading, dealing in all kinds of goods (including gold and precious metals) through e-commerce, online marketplace or digital platforms."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on by us.

Amendments to our Memorandum of Association since the incorporation of our Company

The amendments to our Memorandum of Association since the incorporation of our Company are set out below.

Date of shareholders' resolution	Details of the amendments
January 2, 2017	Clause V of the MoA was altered and substituted to reflect the increase in the authorized share capital of our Company from ₹30,100,000 divided into 10,000 Equity Shares of face value of ₹10 each and 1,000 preference shares of face value of ₹30,000 each to ₹31,500,000 divided into 150,000 Equity Shares of face value of ₹10 each and 1,000 preference shares of face value of ₹30,000 each.
September 30, 2025	Clause V of the MoA was amended to reflect a reclassification of authorised share capital of our Company from ₹31,500,000 divided into 150,000 Equity Shares of face value of ₹10 each and 1,000 preference shares of face value of ₹30,000 each to ₹31,500,000 divided into 3,150,000 Equity Shares of face value of ₹10 each.
September 30, 2025	Clause V of the MoA was altered to reflect the increase in the authorized share capital of our Company from ₹31,500,000 divided into 3,150,000 Equity Shares of face value of ₹10 each to ₹750,000,000 divided into 75,000,000 Equity Shares of face value of ₹10 each.
	Clause I of the MoA was amended to reflect the change in name of our Company from 'Paramotor Digital

Date of shareholders' resolution	Details of the amendments
January 21, 2026	Technology Private Limited' to 'Paramotor Digital Technology Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
	Part (a) of Clause III of the MoA was amended to reflect modification of sub para 1 and add the following new objects: " 1. To carry on the business of technology service provider for customers in the field of web design and development, web application solutions, e-commerce, internet related consultancy services, online information services, online application integration, maintenance services, internet related products like Software as a Service (SaaS), Internet of Things (IOT) and other such systems, services, technology and solutions, including, but not limited to, by creating new products and features to enhance their business outcome and to develop expertise in these technologies for the purposes of facilitating customers for online and offline transactions through internet, mobile phones or any other devices hired, acquired, leased, sold, by entering into contractual and commercial agreements with customers in India and abroad, for fee and other non fee based income, other associated fees, charges and penalties and by maintaining deploying and providing support to the customers and provide front end and back end technology support through customer support services and field support services, by undertaking system study, selections of computer hardware and software, computer training and maintenance, annual maintenance contracts and by acting as reseller Independent Sales Organization agent, intermediary, principal, partner and consultant to various businesses in India and abroad. 2. To carry on in India or abroad the business of designing, developing, operating, maintaining, marketing, distributing, re-selling, acquiring, issuing, managing, dealing in, and/or facilitating redemption of (i) all kinds/forms of payment systems (both domestic and cross-border) whether issued by any Bank/Corporate/Prepaid Payment Instrument License holder/Financial Institution or any other entity, including, but not limited to, credit card, debit card, prepaid payment instruments (e wallets, mobile-wallets, co-branded or cash cards, smart cards, General Purpose Reloadable cards, gift cards{open-loop, semi-closed loop and close loop}, forex cards, vouchers, coupons, digital wallets {cards, Unified Payment Interface or any other such instrument}), to be used at merchant establishments or on the internet for food, healthcare, childcare, fuel, entertainment or as per any other permitted use in accordance with applicable laws, (ii) card issuance products, reward points solutions, expense management system, spend management system, card management system, reward and loyalty platform account payable, account receivable, business finance manager, Application Programming Interface integration, co-branded services, program management services, and platform management services. 3. To carry on in India or abroad the business of providing support and consultancy in the field of acquiring and issuing payment instruments services, electronic and virtual payment or money transfer systems, transaction processing, and to act as third-party service providers, third-party application providers, distributors, agents, representative of persons/entities operating in the line of prepaid and other payment system services, and allied activities or any other persons/entities desirous of availing our services and provision of information technology, accounting, marketing, distribution, and other support services in relation thereto, in accordance with the relevant regulatory requirements and subject to necessary approvals from the regulators and / or authorities. 4. To carry on the business of providing solutions and services relating to online (both domestic and cross-border) and offline payment systems through software and hardware technology products and facilitating mobile and Internet related payments, telephone and Interactive Voice Response related payments, e-wallet, online remittance, money transfer services, payment collection and processing of payments and/or settlement of payments to merchants/other entities and related services by facilitating payment gateway to customers for merchandise, various utility services and business applications, digital banking, setup and operate neo bank subject to such regulatory approvals as may be required. 5. To carry on the business of payment system operators (PSOs) as permitted by relevant regulatory authorities from time to time, including but not limited to Prepaid Payment Instrument- issuer, Payment Aggregator (PA), PA-Online, PA-Cross-Border, PA- physical point of sale/ offline, Bharat Bill Payment Operating Unit, etc. 6. To design, run, organize, deal, trade, import, export, develop, deploy, implement, and provide various technologies for various kinds of rewards and loyalty programs, including but not limited to, customer loyalty bonus rewards programs, employee rewards and recognition programs, merchant loyalty bonus reward programs, software, hardware and employees loyalty programs, as well as smart cards, electronic payment record cards, merchant terminals, utility bill payments, micro credit cards and enrolling members for customer loyalty bonus reward programs, various kinds of shopping vouchers, food vouchers, gift vouchers, electronic gift vouchers, bonus vouchers, meal vouchers and other related

Date of shareholders' resolution	Details of the amendments
	technologies and products, subject to authorization by the Reserve Bank of India under Payment and Settlement Systems Act, 2007 and other applicable laws. 7. To carry on the business of buying, trading, consigning, distributing, retailing, exporting, importing, making, assembling, repairing, servicing, manufacturing, branding and dealing in promotional merchandise, novelties and gifts of all kinds and of every nature and description made of any substance, either in electronic mode or physical mode. 8. To provide business solutions relating to working capital/loans, gifting, rewards, purchase, promotion, technology integration and management of products and services and to do any such activity related to objects of the Company in India and/or abroad, under both online and offline platforms or digital mode or any other electronic or technology medium as may be found suitable for the purpose and to develop suitable infrastructure in association or alliance with various entities for the said purposes. 9. To carry on the business of third-party service providers, third party application providers, agent institutions or banking correspondents for various payment ecosystem partners including but not limited to banks, card networks and financial institutions. 10. To carry out research, systems study, analysis, design and develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principal or agent, import and export, know how, machinery and equipment including sub-assemblies of other parts and components thereof for any hardware and software product relating to the implementation of above-mentioned and related activities and to furnish to the users the systems, know how program and other software relating to the use of such machine and allied peripherals. 11. To carry on the business of buying, selling, trading, dealing in all kinds of goods (including gold and precious metals) through e-commerce, on line marketplace or other digital platform.
	Recasting, rearranging and altering the part (b) of Clause III of the MoA to comply with the provisions of the Companies Act, 2013 and allow the Company to: (a) incorporate any company for the purposes of acquiring property, rights and liabilities of the Company; (b) give lender power to sell, purchase, redeem or pay off any security provided by the Company; (c) investigate and examine the condition, prospects, value, character, and circumstances, of any business, undertakings, assets, property or rights; (d) obtain, prolong or renew trademarks designs, formulae, copyright or other intellectual property rights; (e) merge, restructure and enter into arrangements and/or demerge and hive off businesses, units, assets, undertakings and companies; (f) institute, establish, maintain, operate, run and manage employee stock option schemes, or other schemes for the issuance of shares or stocks in the equity share capital of the Company; and *(g)* grant, aid, scholarships subsidy, for advances studies in connection with the objects of the Company;

Major events in the history of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2017	Certificate of recognition as a startup by Department of Industrial Policy and Promotion.
2018	Tied up with a private sector bank to act as a payment facilitator to enable sub-merchants to accept card payments using electronic data capture on point of sale devices.
2021	Entered into PPI Program Management and Distribution business.
2024	Launched a co-branded prepaid gift card in partnership with a payments bank.
	Entered into distribution agreements with RBI authorised non-bank PPI Issuers for distribution of PPI cards.
	Entered into a distribution agency agreement with an RBI authorised non-bank PPI Issuer for facilitating the distribution of the gift cards to customers.
2025	Entered into a partnership with an RBI authorised Bharat Bill Payment Operator for participation in Bharat Bill Payments System ("**BBPS**") by providing customer touch points where payment of bills issued by any biller, participating in BBPS, will be accepted.
	Launched the "*RewardOn*" platform for enterprise rewards and loyalty.
	Launched "*Yayyy.shop*", a digital gifting marketplace.
	Partnered with NSDL Payments Bank Limited to facilitate issuance of mono-branded prepaid cards.
2026	Entered into a co-brand agreement with Mastercard Asia Pacific Pte. Limited. in March 2026 for Prepaid Cards co-

Calendar Year	Particulars
	branded with us.
	We were onboarded by a digital app based PPI license holder as a Program Manager for distribution of PPIs.
	Onboarded Transbnk Solutions Private Limited, as an Ecosystem Partner.
	Entered into partnership NSDL Payments Bank Limited for marketing and distribution of co-branded Prepaid card
	Entered into a distributor agreement with technology solutions provider for distribution of prepaid cards and other prepaid payments instruments.
	We were the platinum partners at the event titled the Global Fintech Fest 2026.
	Entered into a memorandum of understanding with a university to establish a multi-faculty, multi-department hub within institutional premises, enabling our Company to offer placement opportunities to students, who are selected and certified based on evaluation protocols of the hub.

Key awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Particulars
2023	Received "Certificate of Appreciation" from Central Board of Indirect Taxes and Customs for prompt filing of returns and payment of GST.
2024	
2025	
2026	Received "Best Employer Brand Award" in 34th edition of the World HRD Congress.
	Received "Best Prepaid Program Manager of the Year" at the 7th edition of Future Tech Congress and Awards.
	Received "Best Rewards and Loyalty Platform of the Year" for 'RewardOn' at the 7th edition of Future Tech Congress and Awards.

Time and cost over-runs in setting up projects by our Company

As of the date of this Updated Draft Red Herring Prospectus – I, there have been no time and cost over-runs in respect of our business operations, except in the ordinary course of business.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As of the date of this Updated Draft Red Herring Prospectus – I, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "- *Major events in the history of our Company*" on pages 210 and 247, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus – I.

Agreements with Key Managerial Personnel, Directors, Senior Management, Promoters or any other employee

As on the date of this Updated Draft Red Herring Prospectus – I, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Shareholders' agreements and other agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Accordingly, our Shareholders do not hold any special rights enforceable against 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.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, or employees of our Company and our Subsidiary 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, 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

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have a holding company.

Our Subsidiary, Associates and Joint Ventures

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has one subsidiary, namely Paramotor Giftbrandz Private Limited. As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any associates or joint ventures.

Paramotor Giftbrandz Private Limited

Corporate Information

Paramotor Giftbrandz Private Limited ("**Giftbrandz**") was incorporated on July 8, 2025, as a private company limited by shares under the Companies Act, 2013. Its corporate identification number is U82990MH2025PTC452098. The registered office of Giftbrandz is located at 433, 4th Floor, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri, Mumbai 400 053, Maharashtra, India.

Giftbrandz is authorized under its memorandum of association, to carry on the business of providing digital payment solutions including the issuance and operation of prepaid payment instruments, acting as a payment aggregator and payment gateway for processing electronic transactions, operating as a Bharat Bill Payment Operating Unit under the Bharat Bill Payment System, and offering mobile wallet services for the storage and transfer of digital funds. It shall also provide services related to UPI, facilitate cross-border payments including inward and outward remittances, and perform permitted activities in compliance with applicable laws and regulations prescribed by the RBI, NPCI, and other competent authorities and carry on other business or activities which are directly or indirectly necessary for the furtherance of the objects of the Giftbrandz.

Capital Structure

The capital structure of Giftbrandz is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
100,000 equity shares of face value of ₹10 each	1,000,000
Issued, subscribed and paid-up share capital	
100,000 equity shares of face value of ₹10 each	1,000,000

Shareholding pattern

The shareholding pattern of Giftbrandz is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total shareholding (%)
Paramotor Digital Technology Limited	99,999	100.00
Rahul Anand*	1	Negligible
Total	100,000	**100.00**

** As a nominee shareholder on behalf of our Company.*

Brief financial information

The financial information for Giftbrandz for the Fiscals ended March 31, 2025 and March 31, 2024 is not available as it was incorporated in Fiscal 2026. The brief financial information for the Fiscal ended March 31, 2026 and three-month period ended June 30, 2026, is as follows:

(in ₹ millions, unless specified)

S. No.	Particulars	As at/for the three months ended June 30, 2026	As at/for the Fiscal ended March 31, 2026
1.	Equity Share Capital	1.00	1.00
2.	Net worth	0.88	0.92
3.	Revenue from operations	0.00	0.00
4.	Profit after tax for the period/year	(0.05)	(0.08)
5.	Basic earnings per equity share (₹)	(0.50)	(0.80)
6.	Diluted earnings per equity share (₹)	(0.50)	(0.80)
7.	Net asset value per equity share (₹)	8.75	9.20

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus – I, there are no accumulated profits or losses of Giftbrandz that have not been accounted for or consolidated by our Company in the Restated Financial Information.

Details of guarantees given to third parties by our Promoter Selling Shareholders

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding guarantees given by our Promoter Selling Shareholders to any third party.

Common pursuits between our Subsidiary and our Company

As on the date of this Updated Draft Red Herring Prospectus – I our Subsidiary is engaged in business similar to that of our Company, and accordingly, there are common pursuits between our Company and our Subsidiary. However, we do not perceive any conflicts of interest in this regard given that we wholly own our Subsidiary. Our Company will adopt the necessary procedures and practices as permitted by law to address any situation of conflict of interest, if and when they arise.

Other than as disclosed below, there are no conflicts of interest between us and the lessors of the immovable properties of our Company and/or our Subsidiary or our Subsidiary's directors which are crucial for the operations of our Company:

1. Our Company has entered into a leave and license agreement dated August 1, 2024 with our Promoter and Managing Director, Rahul Anand and member of the Promoter Group, Jyoti Anand for our office located at Unit No. 9-10, 1st floor, Sushma Infinium, Rajpura, Zirakpur, Mohali 140 603, Punjab for a period of 36 months commencing from August 1, 2024 for a license fee of ₹150,000 per month, with a 5.00% increase in the license fee payable for each successive 12-month period and interest free refundable deposit of ₹450,000. Rahul Anand is also a director of our Subsidiary.

2. Our Company has entered into a leave and license agreement dated June 28, 2023 with our Promoter and Executive Chairperson and Whole-time Director, Sonia Pankaj Asher for the Registered Office of our Company for a period of 60 months, commencing from July 1, 2023 for a license fee of ₹105,000 per month, with a ₹5,000 increase each successive 12-month period and interest free refundable deposit of ₹300,000 ("**Leave and License Agreement**"). Further, pursuant to a no-objection certificate by Sonia Pankaj Asher, dated June 5, 2025 and consent by our Company dated July 6, 2025, Giftbrandz has been allowed to also use the premises as its registered office for no consideration for the duration of the Leave and License

Agreement. Sonia Pankaj Asher is also a director of our Subsidiary.

There are no conflicts of interest between us and any of the suppliers of the raw materials or third-party service providers of our Company and/or our Subsidiary or our Subsidiary's directors (which are crucial for operations of our Company).

Business interests of our Subsidiary in our Company

As on the date of this Updated Draft Red Herring Prospectus – I, except in the ordinary course of business and other than the transactions disclosed in "*Our Business*" and "*Restated Financial Information – Notes to Restated Financial Information – Note 42 – Related Party Disclosures*" on pages 210 and 309 respectively, our Subsidiary has no business interests in our Company.

Listing of our Subsidiary

As on the date of this Updated Draft Red Herring Prospectus – I, our Subsidiary does not have its securities listed on any stock exchanges in India or abroad. Further, our Subsidiary has not failed to meet the listing requirements, of or has been refused listing of their securities by, any stock exchange in India or abroad, to the extent applicable.

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than three directors and not more than 15 directors provided that our Shareholders may appoint more than 15 directors after passing a special resolution in a general meeting. As on the date of this Updated Draft Red Herring Prospectus – I, we have six Directors on our Board, comprising of two Executive Directors, one Non – Executive Director, and three Independent Directors, including two women Independent Directors. The present composition of our Board and its Committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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
Sonia Pankaj Asher *Designation*: Executive Chairperson and Whole-time Director *Occupation*: Business *Date of birth*: December 26, 1973 *Age*: 52 years *Address*: B-203, Sameer Niwas, Seven Bunglows, J.P. Road, Versova, Andheri (West), Mumbai 400 061, Maharashtra, India *Current term*: For a period of five years with effect from February 14, 2026, and liable to retire by rotation *Period of directorship*: Since November 4, 2016 *DIN:* 07627184	*Indian Companies:* • Paramotor Giftbrandz Private Limited *Foreign Companies* Nil
Rahul Anand *Designation*: Managing Director *Occupation*: Business *Date of birth*: September 12, 1978 *Age*: 48 years *Address*: #2362, Pushpac Society, Sector - 48 C, Chandigarh 160 047, Chandigarh, India *Current term*: For a period of five years with effect from February 14, 2026, and liable to retire by rotation *Period of directorship*: Since November 4, 2016 *DIN:* 06800203	*Indian Companies:* • Paramotor Giftbrandz Private Limited *Foreign Companies* Nil
Kunal Sharma *Designation*: Non - Executive Director *Occupation*: Business *Date of birth*: December 7, 1984	*Indian Companies:* Nil *Foreign Companies* Nil

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Age: 41 years *Address*: 302, Wing H, Shushma Urban Views, Dhakauli, SAS Nagar, Rajpura, Patiala 140 603, Punjab, India *Current term*: Liable to retire by rotation *Period of directorship*: Since September 22, 2025 *DIN:* 11309337	
Meeta Sanjay Mukherjee *Designation*: Independent Director *Occupation:* Business *Date of birth*: May 22, 1968 *Age*: 58 years *Address*: Flat No. C1104, High Land Beach Resort, Candolim, North Goa, Goa 403 515, India *Current term*: For a period of five years from January 21, 2026 *Period of directorship*: Since January 21, 2026 *DIN:* 11448428	*Indian Companies:* Nil *Foreign Companies* Nil
Prasanna Babanrao Lohar *Designation*: Independent Director *Occupation*: Business *Date of birth*: December 16, 1978 *Age*: 47 years *Address*: No. 81, 4th Cross, Teachers Colony, BSK 2nd Stage, Bengaluru, Karnataka 560 070, India *Current term*: For a period of five years from January 21, 2026 *Period of directorship*: Since January 21, 2026 *DIN:* 08518352	*Indian Companies:* • Association For Emerging Technologies • Founderssphere Ventures Capital Private Limited • FSV Labs Private Limited • Future Transformation Private Limited • Imperative Business Ventures Limited • Monetanova Technologies Private Limited • OMS Fintech Account Aggregator Private Limited • Plada Infotech Services Limited • Prodevans Technologies Private Limited • Securesetu Private Limited • Truhypothesys Risk Solutions Private Limited • Tokenlayer Private Limited • Unisky Techworks Private Limited • Visionary Blockchain Professional Forum • XPI Quantum Technologies Private Limited *Foreign Companies* Nil
Suman Naresh Sabnani *Designation*: Independent Director *Occupation*: Retired Banker	*Indian Companies:* • Delhi Airport Parking Services Private Limited • GMR Kamalanga Energy Limited

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Date of birth: May 9, 1971 *Age*: 55 years *Address*: 1402, Primrose Rachna Garden CHLS, Mulund Colony, Mulund West, Mumbai, Maharashtra 400 082, India *Current term*: For a period of five years from February 14, 2026 *Period of directorship*: Since February 14, 2026 *DIN:* 10223343	• GMR Power and Urban Infra Limited • GMR Warora Energy Limited • GMR Energy Trading Limited *Foreign Companies* Nil

Brief profiles of our Directors

Sonia Pankaj Asher is one of our Promoters and the Executive Chairperson and Whole-time Director on the Board of our Company. She is responsible for the strategic vision and long-term growth of our Company. She has a bachelor's degree in commerce from University of Mumbai. She has over 24 years of experience across the fields of banking and payments with multinational banks and institutions in leadership roles. She has previously worked with Global Payments Asia - Pacific India Private Limited as the regional account and partners channel manager. She has also worked with the Hongkong and Shanghai Banking Corporation Limited as the sales relationship manager in the merchant services department, and with Standard Chartered Bank as a personal financial consultant. She has been awarded the Woman Super Achiever of the Year at the 7th Future Tech Congress & Awards 2026 and has been recognised as CEO of the Year at the 24th Global Edition and 9th Indian Edition: Business Leader of the Year, 2026. She has also been recognised in the Fintech: Excellence under 40 at the 10th Payment Industry Awards, 2023. She has been recognised as one of the Most Influential 50 Payments Professionals by World Payments Congress & Awards, 2020, and has been awarded the Women in Tech, Entrepreneur of the Year – FinTech at the Women Leadership Influencer Awards in 2020. She has also been recognised in SuperSheroes: Women Power in Payments awarded at the 11th Payment Industry Awards. She is also the winner of the Women in FinTech Demo Day conducted by Paisabazaar.com Fintegrate Zone 2019. She was also part of the panel discussion at the event titled "Global Fintech Fest, 2026" on the topic "The Future of PPIs: Regulation, Innovation & Emerging Use Cases".

Rahul Anand is one of our Promoters and the Managing Director on the Board of our Company. He is responsible for managing the overall business operations driving growth, implementing strategies, and ensuring achievement of our Company's business achievements. He has over 17 years of work experience including as a management consultant and in the field of e - commerce & digital payments. He has been previously associated with Dreamland Innovative Solutions Private Limited as a director. He has been recognised as the Business Super Achiever at the 19th Edition of the Stars of the Industry Awards, 2026. For further details, please see "*Risk Factors – 44. The documents evidencing certain educational qualifications of Rahul Anand, the Promoter and Managing Director of our Company, are not traceable. Accordingly, we have not included the disclosure of his educational qualifications in this Updated Draft Red Herring Prospectus-I*." on page 51.

Kunal Sharma is a Non – Executive Director on the Board of our Company. He has been associated with our Company as director since September 22, 2025. He holds a bachelor's degree of technology in electrical engineering from Kurukshetra University and holds a master of business administration from Punjab University with specialisation in telecommunications and information technology. He has over 15 years of experience in the field of real estate sales and strategy through leading his proprietorship firm Kunal Realty. He has received certificate of appreciation for contribution as a speaker at TEDx Kothari International School, Noida Youth under the theme "From Barriers to Bridges - Redefining Possibilities".

Meeta Sanjay Mukherjee is an Independent Director on the Board of our Company. She has been associated with our Company as a director since January 21, 2026. She holds a bachelor's degree in commerce from University of Bombay and holds an international diploma in computer programming and applications moderated by the National Computing Centre (U.K.) from the Apple Information Technology Division. She has over 26 years of experience across the fields of branch administration, banking operations, client relationship management and team leadership. She has previously worked with the Hongkong and Shanghai Banking Corporation Limited as the AM premier services, premier service manager, AVP deputy branch manager, as premier service manager with HSBC Bank Middle East Limited, and with Standard Chartered Bank as a personal financial consultant.

Prasanna Babanrao Lohar is an Independent Director on the Board of our Company. He has been associated with our Company as a director since January 21, 2026. He holds a bachelor's degree of engineering in computer science and engineering from Swami Ramanand Teerth Marathwada University, Nanded. He has over 20 years of experience across the fields of information technology,

banking, innovation and consulting sectors. He is currently associated with Union Bank of India as an external expert for the Innovation Centre at its department of information technology. He has been associated with the Ernst and Young LLP as a project consultant in their consulting – technology consulting practice. Further, he has served as the chief executive officer of Block Stack Private Limited, as the vice president - head of innovation and associate vice president – head of alternate channels at DCB Bank Limited, as a senior manager and technical architect at Atos Wordline India Private Limited (pursuant to the acquisition of Venture Infotek Global Private Limited) and as a specialist developer at Mastek Limited. He has been recognised in the banking and technology space, as the Banking Personality of the Year at the India Banking Summit and Awards, 2022, as one of the Most Admired Fintech E-Payment Professionals at the World Leadership Congress and Awards, 2022, as one of the 50 Most Influential Payment Professionals at the World Payments Congress and Awards, 2019 and 2018, as the recipient of the Smart Innovator Award at the Enterprises Innovation Summit, 2019, and as the one of the Big 50 Innovators at the Big CIO Show and Awards, 2019.

Suman Naresh Sabnani is the Independent Director on the Board of our Company. She has been associated with our Company as a director since February 14, 2026. She holds a bachelor's degree in commerce from University of Bombay and a postgraduate certificate in business management from XLRI School of Business & Human Resources, Jamshedpur. She has over 30 years of experience across the fields of operations, client relationship management and team leadership. She has previously worked with the Hongkong and Shanghai Banking Corporation Limited as vice president - service and quality contact centre and at HSBC Electronic Data Processing India Private Limited as RR senior specialist. She is currently serving as an Independent Director on the Board of GMR Power and Urban Infra Limited and its subsidiaries, namely GMR Warora Energy Limited, Delhi Airport Parking Services Private Limited, GMR Energy Trading Limited and GMR Kamalanga Energy Limited.

Relationships between our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel or Senior Management and Shareholders

Except for Sonia Pankaj Asher, our Executive Chairperson and Whole-time Director, and Rahul Anand, our Managing Director, who are also our Promoters, are related to their respective immediate relatives who are members of the Promoter Group, none of the Directors or Key Managerial Personnel or Senior Management of our Company are related to each other or to any of our Promoters, members of the Promoter Group or Shareholders.

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.

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.

Except as stated in "*History and Certain Corporate Matters – Common pursuits between our Subsidiary and our Company*", on page 250, none of our Directors have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company.

Except for Rahul Anand, the Managing Director of our Company, and Jyoti Anand, a member of our Promoter Group, who were directors of Dreamland Innovative Solutions Private Limited, a company that has been voluntarily struck off by the Registrar of Companies, Punjab and Chandigarh at Chandigarh with effect from January 27, 2023 under the provisions of the Companies Act, 2013, pursuant to an application filed by Dreamland Innovative Solutions Private Limited dated September 22, 2022, none of our Directors, Promoters, or members of our Promoter Group are identified on the list maintained by the RoC / MCA as directors of struck-off companies.

Further, none of our Directors have any conflict of interest with the suppliers of raw materials and third - party service providers of our Company which are crucial for operations of our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

None of our directors have been presently appointed or selected pursuant to any 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

1. Sonia Pankaj Asher is currently the Executive Chairperson and Whole-time Director of our Company. She was appointed as the Executive Chairperson and Whole-time Director of our Company for a period of five years with effect from February 14, 2026 (and also liable to retire by rotation), pursuant to resolutions passed by our Board and Shareholders on February 14, 2026, and February 17, 2026, respectively. The details of remuneration of Sonia Pankaj Asher in her capacity as Executive Chairperson and Whole-time Director of our Company, as approved by our Board and the Shareholders, in their meetings held on February 14, 2026, and February 17, 2026, respectively, and pursuant to an appointment letter dated February 18, 2026, are as stated below.

S. No.	Category	Particulars
1.	Salary	₹15.00 million per annum
2.	Perquisites	Other perquisites up to ₹1.00 million per annum including benefits such as medical insurance, leave travel allowance, use of company-maintained car, communication expenses, and such other benefits as may be approved by the Board.
3.	Variable Pay / Incentives	Based on the annual evaluation of the Board, also eligible for the below performance incentives, which shall not exceed the limits prescribed under Sections 197 and 198 of the Companies Act: • Annual performance bonus; • Profit-linked commission; and • Long-term incentive plans

2. Rahul Anand is currently the Managing Director of our Company. He was appointed as the Managing Director of our Company for a period of five years (and also liable to retire by rotation) with effect from February 14, 2026, pursuant to resolutions passed by our Board and Shareholders on February 14, 2026, and February 17, 2026, respectively. The details of remuneration of Rahul Anand in his capacity as the Managing Director of our Company, as approved by our Board and the Shareholders, in their meetings held on February 14, 2026, and February 17, 2026, respectively, and pursuant to an appointment letter dated February 18, 2026, are as stated below.

S. No.	Category	Particulars
1.	Salary	₹15.00 million per annum
2.	Perquisites	Other perquisites up to ₹1.00 million per annum including benefits such as medical insurance, leave travel allowance, use of company-maintained car, communication expenses, and such other benefits as may be approved by the Board.
3.	Variable Pay / Incentives	Based on the annual evaluation of the Board, also eligible for the below performance incentives, which shall not exceed the limits prescribed under Sections 197 and 198 of the Companies Act: • Annual performance bonus; • Profit-linked commission; and • Long-term incentive plans

Remuneration to our Directors

The remuneration paid to our Directors in Financial Year 2026 is as follows:

Remuneration to our Executive Directors

The details of the remuneration and commission paid in the Financial Year 2026 are as follows:

(in ₹ millions)

Sr. No.	Name of the Director	Remuneration paid
1.	Sonia Pankaj Asher	10.64
2.	Rahul Anand	10.64

Remuneration to Non - Executive Director and Independent Directors

Pursuant to a resolution of our Board and our shareholders dated January 21, 2026, Meeta Sanjay Mukherjee and Prasanna Babanrao Lohar, our Independent Directors are entitled to sitting fees of ₹0.03 million for attending each meeting of our Board of Directors and committees of our Board which shall be determined by the Board of Directors from time to time. Pursuant to a resolution of our shareholders dated February 17, 2026, Suman Naresh Sabnani, our Independent Director is entitled to sitting fees of ₹0.03 million for attending each meeting of the Board of Directors and committees of the Board of Directors.

Pursuant to a resolution of our shareholders dated February 17, 2026, Kunal Sharma, our Non – Executive Director is entitled to sitting fees for attending each meeting of the Board of Directors and committees of the Board of Directors, which will be decided by the Board of Directors from time to time and subject to such limits prescribed from time to time.

The details of the sitting fees paid to our Non-Executive Director and Independent Directors in the Financial Year 2026 is as follows:

(in ₹ millions)

Sr. No.	Name of the Director	Sitting fees paid
1.	Kunal Sharma	0.03
2.	Meeta Sanjay Mukherjee	0.03
3.	Prasanna Babanrao Lohar	0.03
4.	Suman Naresh Sabnani	-

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors have been paid any remuneration, sitting fees or commission by our Subsidiary, including contingent or deferred compensation accrued for the year during Financial Year 2026.

Contingent and deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Financial Year 2026 which is payable to any of our Directors which does not form part of their remuneration.

Bonus or profit - sharing plan for our Directors

Except as disclosed above under "– *Terms of appointment of our Executive Directors*" on page 256, none of our Directors are party to any bonus or profit-sharing plans of our Company.

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 shares.

Except as disclosed in "*Capital Structure – 14. Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company*" on page 91, as on the date of this Updated Draft Red Herring Prospectus – I, none of our Directors hold any Equity Shares in our Company.

Shareholding of Directors in our Subsidiary

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, none of our Directors hold any shares in our Subsidiary:

Name	No. of Equity Shares held	Percentage of the total shareholding (%)
Rahul Anand*	1	Negligible

**As a nominee on behalf of our Company.*

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 to our Directors*" on page 256.

Our Non – Executive Director may be interested to the extent of employee stock options, if any, held by them in the future pursuant to the ESOP Scheme.

Some of our Directors may be interested to the extent of the Equity Shares held by them or their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 257.

Except as stated in "*Our Promoters and Promoter Group – Interest of our Promoters*" beginning on page 267, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in "*Restated Financial Information – Notes to Restated Financial Information – Note 42 – Related Party Disclosures"* on page 309, 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 other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Certain of our Directors may also be deemed to be interested to the extent of any directorships or shares that they may hold, directly or indirectly, in our Company or our Subsidiary.

None of our Directors have availed loans from our Company.

Except for Sonia Pankaj Asher, Executive Chairperson and Whole-time Director, and Rahul Anand, Managing Director, who are also Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company. For further details, please see "*Our Promoters and Promoter Group – Interest of our Promoters*" on page 267.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I are set forth below:

Name	Date of appointment / change in designation / cessation	Reason for change
Suman Naresh Sabnani	February 14, 2026	Appointment as an Independent Director
Meeta Sanjay Mukherjee	January 21, 2026	Appointment as an Independent Director
Prasanna Babanrao Lohar	January 21, 2026	Appointment as an Independent Director
Kunal Sharma	January 21, 2026	Redesignated as a Non - Executive Director
Kunal Sharma*	September 22, 2025	Appointment as an Additional Executive Director

*****_Regularised by a resolution approved by our Shareholders at the meeting on September 30, 2025._

Borrowing Powers

Pursuant to section 180(1)(c) and other applicable provisions of the Companies Act, any other applicable laws, our Memorandum of Association, our Articles of Association and pursuant to a resolution passed by our Board in its meeting held on February 14, 2026, and a resolution passed by our Shareholders at their extra ordinary general meeting held on February 17, 2026, our Board is authorized to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non - fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, 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 and being borrowed by the Board at any time is increased to and shall not exceed in the aggregate at any time ₹3,000.00 million irrespective of the fact that such aggregate amount of borrowings

outstanding at any time may exceed the aggregate for the time being, paid - up capital, securities premium and free reserves, that is to say reserves not set apart for any specific purpose.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

In compliance with Section 152(6) 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
(e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Suman Naresh Sabnani	Independent Director	Chairperson
2.	Meeta Sanjay Mukherjee	Independent Director	Member
3.	Prasanna Babanrao Lohar	Independent Director	Member
4.	Rahul Anand	Managing Director	Member

The Audit Committee was constituted by way of resolution passed by our Board on February 14, 2026, and was reconstituted by way of the resolution passed by our Board on July 30, 2026.

The terms of reference of the Audit Committee are in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial information 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 our 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 our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company;
(i) reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
(j) scrutiny of inter - corporate loans and investments;
(k) valuation of undertakings or assets of our Company, wherever it is necessary;
(l) appointment of Registered Valuers under Section 247 of the Companies Act, 2013;
(m) evaluation of internal financial controls and risk management systems;
(n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(o) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(p) discussion with internal auditors of any significant findings and follow up there on;
(q) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(r) 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;
(s) 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;
(t) to review the functioning of the whistle blower mechanism;
(u) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(v) 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 our Company's proposed initial public offering;
(w) 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;
(x) 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;
(y) consider and comment on rationale, cost - benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;
(z) monitoring the end use of funds raised through public offers and related matters;
(aa) 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;
(bb) 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
(cc) 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 our 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;
(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:
    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and
    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and
(g) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

The Audit Committee shall meet at least four times a financial year with maximum interval of 120 days between two consecutive meetings under Regulation 18(2)(a) of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Meeta Sanjay Mukherjee	Independent Director	Chairperson
2.	Prasanna Babanrao Lohar	Independent Director	Member
3.	Suman Naresh Sabnani	Independent Director	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on February 14, 2026.

The terms of reference of the Nomination and Remuneration Committee are in accordance with the applicable provisions 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 our 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 our Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the 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 our 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 our Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of our Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of our Company; and

(f) construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

The Nomination and Remuneration Committee is required to meet at least once every financial year under Regulation 19 (3A) of the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Prasanna Babanrao Lohar	Independent Director	Chairperson
2.	Sonia Pankaj Asher	Executive Chairperson and Whole-time Director	Member
3.	Rahul Anand	Managing Director	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on February 14, 2026.

The terms of reference of the Stakeholders Relationship Committee is in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, including non - receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
(b) review of measures taken for effective exercise of voting rights by shareholders;
(c) review of adherence to the service standards adopted by our 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 our 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	Designation	Committee Designation
1.	Sonia Pankaj Asher	Executive Chairperson and Whole-time Director	Chairperson
2.	Suman Naresh Sabnani	Independent Director	Member
3.	Meeta Sanjay Mukherjee	Independent Director	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on February 14, 2026. The terms of reference of the Corporate Social Responsibility Committee is in accordance with the applicable provisions 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 our 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 our 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	Designation	Committee Designation
1.	Sonia Pankaj Asher	Executive Chairperson and Whole-time Director	Chairperson
2.	Rahul Anand	Managing Director	Member
3.	Meeta Sanjay Mukherjee	Independent Director	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on February 14, 2026. The terms of reference of the Risk Management Committee is in accordance with applicable provisions of the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee are in accordance with the applicable provisions of 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 our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  (ii) measures for risk mitigation including systems and processes for internal control of identified risks; 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 our Company;
(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(e) to keep 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;
(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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 provided that the meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings in accordance with Regulation 21(3C) of the SEBI Listing Regulations.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Sonia Pankaj Asher, the Executive Chairperson and Whole-time Director of our Company, Rahul Anand, the Managing Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 254, 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:

Jayesh Suryakant Modi is the Chief Financial Officer of our Company. He has been associated with our Company since December 1, 2025. He holds a bachelor's degree in commerce from University of Bombay, a master's degree in commerce (external) from Institute of Distance Education, University of Mumbai, Mumbai, India and a master's degree in financial management from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai, Mumbai, India. In our Company, he is responsible for financial management, strategic financial planning and compliance. He has more than 35 years of experience in the banking and finance sector. Before his association with our Company, he has previously served as the executive director at Kushal Finnovation Capital Private Limited, chief business officer at Greenizon Agritech Consultancy Private Limited, head of inclusive banking unit and product manager factoring at the Hongkong and Shanghai Banking Corporation Limited, senior area manager in remedial measures department and executive, accounts and credit administration – corporate finance at Tata Finance Limited. He has also worked as manager – corporate banking at HDFC Bank Limited and as an office assistant at Metro Exporters Limited. He was paid a remuneration of ₹2.79 million in Financial Year 2026.

Nehal Ramniklal Shah is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 19, 2026. In our Company, she is responsible for managing the legal and compliance functions. She holds a bachelor's degree in commerce from the Saurashtra University, Rajkot, India and master's in business laws from the National Law School of India University, Bangalore, Karnataka, India. She is an associate member of the Institute of Company Secretaries of India since 2013. She has more than 10 years of experience in the legal, secretarial and compliance sector. Before her association with our Company, she has previously served as senior manager - legal and secretarial at Entero Healthcare Solutions Limited, as CS executive in finance and assistant manager - legal and secretarial at Bharat Serums and Vaccines Limited and as assistant manager - legal and compliance at Sarsan Securities Private Limited. She was paid a remuneration of ₹0.38 million in Financial Year 2026.

Senior Management

In addition to Jayesh Suryakant Modi, the Chief Financial Officer of our Company, and Nehal Ramniklal Shah, the Company Secretary and Compliance Officer of our Company, who are also our Key Managerial Personnel and whose details are provided in "– *Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 265, the details of our Senior Management, as on the date of this Updated Draft Red Herring Prospectus – I, are as set forth below:

Mohit Juneja is the Chief Technology Officer of our Company. He has been associated with our Company since January 22, 2026. In our Company, he is responsible for product development, digital innovation and execution of technology vision and strategy. He holds a bachelor's degree of technology in electronics and communication engineering from the Motilal Nehru Institute of Technology, Allahabad, Uttar Pradesh, India. He has more than 19 years of experience in the technology sector. Before his association with our Company, he has previously served as the solutions architect and director – software delivery at People10 Technosoft Private Limited, as the technology lead in apps support with RBS Services India Private Limited (formerly RBS Business Services Private Limited, as associate with DBOI Global Services Private Limited and as assistant systems engineer at Tata Consultancy Services Limited. He was paid a remuneration of ₹1.27 million in Financial Year 2026.

Simarjit Singh is the Chief Revenue Officer of our Company. He has been associated with our Company since December 15, 2025. In our Company, he is responsible for revenue growth, business development and customer relationships. He holds a bachelor's degree of technology in computer science and engineering from the Sant Gadge Baba Amravati University, Amravati, Maharashtra, India. He has more than 18 years of experience in the sales sector. Before his association with our Company, he has previously served as business development manager at Amazon Web Services India Private Limited, as senior sales manager – tech cloud with Oracle India Private Limited, and as a branch manager of IBM India Private Limited. He was paid a remuneration of ₹2.48 million in Financial Year 2026.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure – 14. Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company*" on page 91, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or Profit - Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management 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

None of our Key Managerial Personnel and Senior Management have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "*– Shareholding of Key Managerial Personnel and Senior Management in our Company*" on page 265.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Updated Draft Red Herring Prospectus – I, there is no contingent or deferred compensation which is accrued to our Key Managerial Personnel and members of Senior Management for Financial Year 2026.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management 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

Other than as disclosed in "*– Changes in our Board in the last three years"* on page 258, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Mohit Juneja	January 22, 2026	Appointment as Chief Technology Officer
Nehal Ramniklal Shah	January 19, 2026	Appointment as Company Secretary and Compliance Officer
Simarjit Singh	December 15, 2025	Appointment as Chief Revenue Officer
Jayesh Suryakant Modi	December 1, 2025	Appointment as Chief Financial Officer

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, 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 other than any employee stock options which may be granted to our Key Managerial Personnel or Senior Management in the future or for services rendered as officers of our Company. For details of the related party transactions, see *"Restated Financial Information – Notes to Restated Financial Information – Note 42 – Related Party Disclosures*" on page 309.

Employee Stock Options

For details of the employees' stock option scheme of our Company, see "*Capital Structure – 33. Employee stock options scheme of our Company"* on page 93.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Sonia Pankaj Asher and Rahul Anand.

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters hold an aggregate of 38,413,988 Equity Shares of face value of ₹10 each. Further, as on the date of this Updated Draft Red Herring Prospectus – I, the aggregate shareholding of our Promoters constitutes 98.94% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, please see "*Capital Structure – 8. History of the share capital held by our Promoters*" on page 87.

Promoters



Sonia Pankaj Asher, born on December 26, 1973, aged 52 years, is one of the Promoters of our Company. She is also the Executive Chairperson and Whole-time Director of our Company. She resides at B-203, Sameer Niwas, Seven Bunglows, J.P. Road, Versova, Andheri (West), Mumbai 400 061, Maharashtra, India.

For the complete profile of Sonia Pankaj Asher, along with the details of her educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, her business and financial activities, see "*Our Management – Brief profiles of our Directors*" beginning on page 254.

Her permanent account number is ADJPA6603M.



Rahul Anand, born on September 12, 1978, aged 48 years, is one of the Promoters of our Company. He is also the Managing Director of our Company. He resides at #2362, Pushpac Society, Sector-48 C, Chandigarh 160 047, Chandigarh, India.

For the complete profile of Rahul Anand, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "*Our Management – Brief profiles of our Directors*" beginning on page 254.

His permanent account number is AHVPA0824A.

Our Company confirms that the permanent account number(s), bank account number(s), Aadhar card number, passport number and driving license number (if applicable), of our Promoters have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus. As on the date of this Updated Draft Red Herring Prospectus – I, our Promoter, Sonia Pankaj Asher, does not hold a driving license.

Change in the control of our Company

Sonia Pankaj Asher and Rahul Anand have been the Promoters of our Company since inception. There has been no change in the control of our Company in the last five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives or entities controlled by them, in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships or shares that they may hold, directly or indirectly, in our Company or our Subsidiary, and to the extent of remuneration/ fees and reimbursement of expenses payable to them in this regard. For further details, see "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 258 and 266. For details of the Promoters' shareholding in our Company, see "*Capital Structure – 8. History of the share capital held by our Promoters*" on page 87.

Except as disclosed below, 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.

1. Our Company has entered into a leave and license agreement dated August 1, 2024 with our Promoter, Rahul Anand and member of the Promoter Group, Jyoti Anand for our office located at Unit No. 9-10, first floor, Sushma Infinium, Rajpura, Zirakpur, Mohali 140 603, Punjab for a period of 36 months commencing from August 1, 2024 for a license fee of ₹150,000 per month, with a 5.00% increase in the license fee payable for each successive 12-month period and interest free refundable deposit of ₹450,000. Rahul Anand is also a director of our Subsidiary.

2. Our Company has entered into a leave and license agreement dated June 28, 2023 with our Promoter, Sonia Pankaj Asher for the Registered Office of our Company for a period of 60 months, commencing from July 1, 2023 for a license fee of ₹105,000 per month, with a ₹5,000 increase in the license fee payable for each successive 12-month period and interest free refundable deposit of ₹300,000. Further, pursuant to a no-objection certificate by Sonia Pankaj Asher, dated June 5, 2025 and consent by our Company dated July 6, 2025, Paramotor Giftbrandz Private Limited, our Subsidiary, has been allowed to also use the premises as its registered office for nil consideration for the duration of the leave and license Agreement. Sonia Pankaj Asher is also a director of our Subsidiary.

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 "*Our Management*" and "*Other Financial Information - Related Party Transactions*" and "*Restated Financial Information"* on pages 252 and 320, 271, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the 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 the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoters, also the Promoter Selling Shareholders

Our Promoters have not given any material guarantee to any third party with respect to Specified Securities, 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

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Updated Draft Red Herring Prospectus – I.

Other confirmations

Other than being directors of our subsidiary, Paramotor Giftbrandz Private Limited, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For more details, please see "*History and Certain Corporate Matters- Common pursuits between our Subsidiary and our Company*" on page 250.

Except as disclosed in "– *Interest of our Promoters*", none of our Promoters and Promoter Group have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company:

Further, none of our Promoters and Promoter Group have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company which are crucial for operations of our Company.

Promoter Group

As on the date of this Updated Draft Red Herring Prospectus – I, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

I. *Individuals forming part of the Promoter Group*

Name of Promoter	Name	Relationship
Sonia Pankaj Asher	Pankaj Mahendra Asher	Spouse
	Harcharan Kaur Arora	Mother
	Tarvinder Singh Arora	Brother
	Prabhjot Singh Arora	Brother
	Hridaya Pankaj Asher	Daughter
	Anita Mahendra Asher	Spouse's mother
	Sharmila Asher	Spouse's sister

Name of Promoter	Name	Relationship
Rahul Anand	Jyoti Anand	Spouse
	Asha Anand	Mother
	Vikas Anand	Brother
	Deepak Anand	Brother
	Ram Anand	Son
	Diya Anand	Daughter
	Saroj Sahni	Spouse's mother
	Sumit Sahni	Spouse's brother

II. *Entities forming part of the Promoter Group*

Name of Promoter	Name of the Promoter Group member
Sonia Pankaj Asher	Ashpa Property Consultant
	Crave Clothing Company Private Limited
	Status Quo Lifestyle Co (A partnership firm)
	Sonia Asher Capital Trust
	Sonia Asher Legacy Trust
Rahul Anand	Kirtish Technologies Private Limited
	Sunrise Traders (A proprietorship firm)
	Vikas Anand HUF
	Trisha Enterprises
	Rahul Anand Capital Trust
	Rahul Anand Legacy Trust
	Rahul Anand Family Trust

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the Articles of Association and provisions of the 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 Act. The dividend distribution policy of our Company was approved and adopted by way of a resolution dated April 18, 2026 passed by the Board of Directors ("**Dividend Policy**").

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors including but not limited to, retained earnings, current and projected cash balances, our liquidity position, past dividend trends, profit earned, capital expenditure requirements, financial commitments, business expansion plans, cost of fund raising from alternate sources, other corporate actions and any other factor which is deemed fit by our Board, and external factors, including but not limited to applicable laws and regulations, regulatory changes and changes in macro-economic environment or any other external factors which may deemed fit by our Board.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – 42. We cannot assure payment of dividends on the Equity Shares in the future*" on page 51.

Our Company has not declared and paid any dividends on the Equity Shares for the three months period ended June 30, 2026 and June 30, 2025 and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 and during the period from July 1, 2026 until the date of this Updated Draft Red Herring Prospectus - I.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

The Board of Directors
Paramotor Digital Technology Limited
433, 4th Floor, Laxmi Plaza,
Laxmi Industrial Estate, New Link Road,
Andheri, Mumbai, 400053
Maharashtra, India

Dear Sirs/Madams,

1. We, Chokshi & Chokshi LLP, Chartered Accountants ("**we**", or "**us**" or "**our**" or "**Firm**") have examined the attached Restated Financial Information of Paramotor Digital Technology Limited (*formerly known as* Paramotor Digital Technology Private Limited) (the "**Company**") and, in the applicable period/year, its subsidiary (the Company and its subsidiary together referred to as the "**Group**"), which comprises:

   a) the restated consolidated statement of assets and liabilities of the Group as at June 30, 2026 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for three months ended June 30, 2026, derived from the audited special purpose consolidated financial statements of the Group as at and for the three months ended June 30, 2026;

   b) the restated consolidated statement of assets and liabilities of the Group as at March 31, 2026 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2026, derived from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026;

   c) the restated standalone statement of assets and liabilities of the Company as at June 30, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for three months ended June 30, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for the three months ended June 30, 2026 and June 30, 2025;

   d) the restated standalone statement of assets and liabilities of the Company as at March 31, 2025, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for years ended March 31, 2025;

   e) the restated standalone statement of assets and liabilities of the Company as at March 31, 2024, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2024, derived from the audited special purpose standalone financial statements of the Company as at and for years ended March 31, 2024 and March 31, 2023;
      a. along with the summary statement of Material Accounting Policies and other explanatory information together with the notes, schedules and annexures thereto (collectively, the "**Restated Financial Information**").

2. The Restated Financial Information was approved by the Board of Directors of the Company at their meeting held on October 06, 2026 for the purpose of inclusion in the the updated draft red herring prospectus – I (the "**UDRHP-I**"), the updated draft red herring prospectus – II (the "**UDRHP-II**"), both of which are proposed to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), the red herring prospectus proposed to be filed with the Registrar of Companies, Mumbai I at Mumbai ("**Registrar of Companies**") and thereafter with SEBI and the Stock Exchanges (the "**RHP**") and the prospectus proposed to be filed with the Registrar of

Companies and thereafter with SEBI and the Stock Exchanges (the "**Prospectus**", along with the UDRHP-I, UDRHP-II and RHP, the "**Offer Documents**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, prepared by the Company in connection with its proposed initial public offering of the equity shares of face value of Rs. 10 each of the Company, comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders of the Company ("**IPO**"), restated and prepared in terms of the requirements of:

a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**");
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**"); and
d) E-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("**Ind AS**") for all the three years and stub period, as applicable (hereinafter referred to as the "**SEBI E-Mail**").

3. The Company's Board of Directors (the "Management") is responsible for the presentation of Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the SEBI, Stock Exchanges and the Registrar of Companies, as applicable, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company and the same is disclosed at Note no. 2.1, i.e., Basis of preparation and Statement of compliance in the Restated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information, as aforesaid. The respective Board of Directors is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI E-mail, as applicable.

4. We have examined the Restated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter December 08, 2025 read with an addendum to the engagement letter dated December 09, 2025, in connection with the proposed IPO of the Company.

   b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) the requirements of Section 26 (1) of the Act, the SEBI ICDR Regulations and the SEBI E-mail.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI E-mail in connection with the IPO.

5. The Restated Financial Information have been compiled by the Management from:

   a) The audited special purpose interim Ind AS consolidated financial statements of the Group as at and for the three months ended June 30, 2026, which were prepared in accordance with Ind AS 34 "Interim Financial Reporting" specified under and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act, and other accounting principles generally accepted in India (the "**Special Purpose June 2026 Audited Consolidated IND AS Interim Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on October 06, 2026.
   b) The audited special purpose Ind AS interim standalone financial statements of the Company as at and for the three months ended June 30, 2026 and June 30, 2025, which were prepared in accordance with Ind AS 34 "Interim Financial Reporting" specified under and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions

of the Act, and other accounting principles generally accepted in India (the "**Special Purpose June Audited Standalone Ind AS Interim Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on October 06, 2026.

c) The audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Companies Act, and other accounting principles generally accepted in India (the "**Fiscal 2026 Audited Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held September 7, 2026.

d) the audited special purpose standalone financial statements of the Company as at and for the years ended March 31, 2025, which were prepared in accordance with Ind AS and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act, and other accounting principles generally accepted in India (the "**Special Purpose March 2025 Audited Standalone Ind AS Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on April 18, 2026.

e) the audited special purpose standalone financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with Ind AS and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act, and other accounting principles generally accepted in India (collectively, the "**Special Purpose March 2024 and March 2023 Audited Standalone Ind AS Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on April 18, 2026.

6. For the purpose of our examination, we have relied on:

I. The audit report issued by us dated October 06, 2026 on the Special Purpose June 2026 Audited Consolidated IND AS Interim Financial Statement**s**, as referred to in Paragraph 4(a) above, which included the following matters.

Other Matter Paragraph included in the audit report of the Special Purpose June 2026 Audited Consolidated IND AS Interim Financial Statements

- "We draw attention to Note no. 2.1 to the Special Purpose June 2026 Audited Consolidated Ind AS Financial Statements, which describes the statement of compliance, purpose and basis of preparation. The Special Purpose June 2026 Audited Consolidated Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information to be included in the Offer Documents prepared by the Company in relation to the proposed Initial Public Offer ('IPO') of Equity Shares of the Company. As a result, the Special Purpose June 2026 Audited Consolidated Ind AS Financial Statements may not be suitable for any other purpose.

- We have audited one subsidiary whose financial statements/ financial information reflect Group's share of total assets of Rs. 0.98 million as at June 30, 2026, total revenues of Rs. Nil million for the three months period ended June 30, 2026, Group's share of total net profit after tax of Rs. (0.05) million for the three months period ended June 30, 2026 and Group's share of net cash inflow/ (outflows) amounting to Rs.1.00 million for the three months period ended June 30, 2026, as considered in Special Purpose June 2026 Audited Consolidated Ind AS Financial Statements which would be used for the preparation of the Restated Financial Information to be included in the Offer Documents prepared by the Company in relation to the proposed Initial Public Offer of Equity Shares of the Company.

- We draw attention to Note no. 53 to the Special Purpose June 2026 Audited Consolidated Ind AS Financial Statements of the Group, which states that comparative financial information for the previous period has not been presented, as the subsidiary was incorporated on July 08, 2025.

Our opinion is not modified in respect of the above matters."

II. The audit report issued by us dated October 06, 2026 on the Special Purpose June Audited Standalone Ind AS Interim Financial Statements, as referred to in Paragraph 4(b) above, which included the following matters.

Other Matter Paragraph included in the audit report on the Special Purpose June IND AS Audited Standalone Interim Financial Statements:

- "We draw attention to Note no. 2.1 to the Special Purpose June Audited Standalone Ind AS Financial Statements, which describes the statement of compliance, purpose and basis of preparation. The Special Purpose June Audited Standalone Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information to be included in the Offer Documents prepared by the Company in relation to the proposed Initial Public Offer of Equity Shares of the Company. As a result, the Special Purpose June Audited Standalone Ind AS Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of the above matter."

III. The audit report issued by us dated September 7, 2026 on the Fiscal 2026 Audited Consolidated Ind AS Financial Statements as referred to in Paragraph 4(c) above, which included the following matters:

Other Matter Paragraph included in the audit report on the Fiscal 2026 Audited Consolidated Ind AS Financial Statements:

- "We draw attention to Note 2.1 to the consolidated financial statements, which describes that the year ended March 31, 2026 represents the first year for which the Company is required to prepare consolidated financial statements consequent to incorporation of its subsidiary during the year. Accordingly, consolidated comparative financial information as at and for the year ended March 31, 2025 has not been presented in these consolidated financial statements.

- We have audited one subsidiary whose financial statements/ financial information reflect Group's share of total assets of Rs. 1.00 million as at March 31, 2026, total revenues of Rs. (0.08) million for the year ended March 31, 2026, Group's share of total net profit after tax of Rs. (0.08) million for the year ended March 31, 2026 and Group's share of net cash inflows amounting to Rs. 1.00 million for the year ended March 31, 2026, as considered in these consolidated financial statements.

Our opinion is not modified in respect of above matters."

IV. The audit report issued by us dated April 18, 2026 on the Special Purpose March Audited 2025 Standalone Ind AS Financial Statements, as referred to in Paragraph 4(d) above, which included the following matters:

Other Matter Paragraph included in the audit report on the Special Purpose March Audited 2025 Standalone Ind AS Financial Statements of the Company:

- "We draw attention to Note no. 2.1 to the Special Purpose March Standalone Ind AS Financial Statements, which describes the statement of compliance, purpose and basis of preparation. The Special Purpose March Standalone Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information to be included in the PDRHP prepared by the Company in relation to the IPO of the Company. As a result, the Special Purpose March Standalone Ind AS Financial Statements may not be suitable for any other purpose.

- We draw attention to No 45 of the Special Purpose March Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, which describes that the financial statements of the Company for the financial year ended March 31, 2025 were previously audited by the predecessor statutory auditors. In connection with the Company's proposed initial public offering and in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has undertaken a

re-audit of the financial statements for the limited purpose of issuance of audit reports by the current statutory auditors, who hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the applicable regulations. During the course of the re-audit, based on additional information and reassessment of underlying obligations, the Company has recognised additional provisions towards certain expenses along with corresponding deferred tax impact, as disclosed in Note 45 to the financial statements.

- The standalone financial statements for the financial year ended March 31, 2025 were audited by the predecessor statutory auditors, Chartered Accountants, whose report dated July 14, 2025 expressed an unmodified opinion on the said financial statements. These reports have been furnished to us by the Management and our opinion on the special purpose standalone financial statements, insofar as it relates to the amounts and disclosures pertaining to the aforesaid period, is based solely on the said financial statements approved by the Board of Directors and the audit report issued by such auditors. The Company has restated the aforesaid financial statement for the differences arising on transition to Ind AS and other restatement as disclosed in Note 46 of said financial statement. Such restatement adjustments have been prepared by Management, certified by an independent chartered accountant and have been audited by us.

- The standalone financial statements for the financial year ended March 31, 2024 were audited by the predecessor statutory auditors, Chartered Accountants, whose report dated August 29, 2024 expressed an unmodified opinion on the said financial statements. These reports have been furnished to us by the Management and our opinion on the special purpose standalone financial statements, insofar as it relates to the amounts and disclosures pertaining to the aforesaid period, is based solely on the said financial statements approved by the Board of Directors and the audit report issued by such auditors. The Company has restated the aforesaid financial statement for the differences arising on transition to Ind AS and other restatement as disclosed in Note 46 of said financial statement. Such restatement adjustments have been prepared by Management, certified by an independent chartered accountant and have been audited by us.

Our opinion is not modified in respect of the above matters."

V. The audit report issued by us dated April 18, 2026 on the Special Purpose March 2024 and March 2023 Audited Standalone Ind AS Financial Statements, as referred to in Paragraph 4(e) above, which included the following matters:

Other Matter Paragraph included in the audit report on the Special Purpose March 2024 and March 2023 Audited Standalone Ind AS Financial Statements:

- "We draw attention to Note no. 2.1 to the Special Purpose March Standalone Ind AS Financial Statements, which describes the statement of compliance, purpose and basis of preparation. The Special Purpose March Standalone Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information to be included in the PDRHP prepared by the Company in relation to the IPO of the Company. As a result, the Special Purpose March Standalone Ind AS Financial Statements may not be suitable for any other purpose.

- The standalone financial statements for the financial year ended March 31, 2024 were audited by the predecessor statutory auditors, Chartered Accountants, whose report dated August 29, 2024 expressed an unmodified opinion on the said financial statements. These reports have been furnished to us by the Management and our opinion on the special purpose standalone financial statements, insofar as it relates to the amounts and disclosures pertaining to the aforesaid period, is based solely on the said financial statements approved by the Board of Directors and the audit report issued by such auditors. The Company has restated the aforesaid financial statement for the differences arising on transition to Ind AS and other restatement as disclosed in Note 44 of said financial statement. Such restatement adjustments have been prepared by Management, certified by an independent chartered accountant and have been audited by us.

- The standalone financial statements for the financial year ended March 31, 2023 were audited by the predecessor statutory auditors, Chartered Accountants, whose report dated September 03, 2023

expressed an unmodified opinion on the said financial statements. These reports have been furnished to us by the Management and our opinion on the special purpose standalone financial statements, insofar as it relates to the amounts and disclosures pertaining to the aforesaid period, is based solely on the said financial statements approved by the Board of Directors and the audit report issued by such auditors. The Company has restated the aforesaid financial statement for the differences arising on transition to Ind AS and other restatement as disclosed in Note 44 of said financial statement. Such restatement adjustments have been prepared by Management, certified by an independent chartered accountant and have been audited by us.

- The transition date opening balance sheet as at April 01, 2022 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the then statutory auditor whose report dated September 30, 2022 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. The Company has restated the aforesaid financial statement for the differences arising on transition to Ind AS and other restatement as disclosed in Note 44 of said financial statement. Such restatement adjustments have been prepared by Management, certified by an independent chartered accountant and have been audited by us

Our opinion is not modified in respect of the above matters."

VI. Note on the extension of purpose of Note 2.1: Note 2.1 to the Special Purpose March 2025 Audited Standalone Ind AS Financial Statements and the Special Purpose March 2024 and March 2023 Audited Standalone Ind AS Financial Statements, which were approved by the Board of Directors on April 18, 2026, referred to the preparation of the Restated Financial Information for the purpose of inclusion in the PDRHP.

Pursuant to the resolutions passed by the Audit Committee and the Board of Directors at their meetings, each held on October 6, 2026 ("Resolutions"), the purpose stated in Note 2.1 has been extended to the preparation of the Restated Financial Information to be included in all Offer Documents in relation to the proposed IPO of the Company. As approved in the Resolutions, Note 2.1 has been amended only to reflect this extension of purpose.

The report on aforesaid financial statements should be read in conjunction with the Resolutions and is intended solely for inclusion in the Offer Documents in connection with the proposed IPO and may not be suitable for any other purpose.

7. Based on the above and according to the information and explanations given to us, we report that –

a) the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively at and for the three months periods ended June 30, 2026 and June 30, 2025 and as at for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies followed and grouping/classifications followed as at and for the three months ended June 30, 2026;

b) there are no qualifications in the independent auditor's reports on the (i) the Special Purpose June 2026 Audited Consolidated IND AS Interim Financial Statements, (ii) the Special Purpose June Audited Standalone IND AS Interim Financial Statements, (iii) the Fiscal 2026 Audited Consolidated Ind AS Financial Statements, (iv) the Special Purpose March 2025 Audited Standalone Ind AS Financial Statements and (v) the Special Purpose March 2024 and March 2023 Audited Standalone Ind AS Financial Statements. There are certain Other Matters included in the above-mentioned independent auditor's reports (refer to paragraphs 5(I) to 5(V) above), which do not require any further adjustment to the Restated Financial Information; and

c) The Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI E-mail.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30, 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 at any date or for any period subsequent to June 30, 2026.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Financial Information do not reflect the effect of events that occurred subsequent to the respective dates of the reports on the Special Purpose June 2026 Audited Consolidated Ind AS Interim Financial Statements, the Special Purpose June Audited Standalone Ind AS Interim Financial Statements, the Fiscal 2026 Audited Consolidated Ind AS Financial Statements, the Special Purpose March 2025 Audited Standalone Ind AS Financial Statements and the Special Purpose March 2024 and March 2023 Audited Standalone Ind AS Financial Statements mentioned in Paragraph 4 above.

11. 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.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, in connection with the IPO and for uploading on the repositories to be maintained by the Stock Exchanges. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update our report due to any events or circumstances occurring after the date of issuance of this report.

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm Registration Number: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
UDIN: 26123069HWTOJO4084
Date: October 06, 2026

Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)

Restated Statement of Assets and Liabilities
(Amount in Indian Rupees Millions, unless otherwise stated)

	Particulars	Note No.	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
I.	**ASSETS**						
	(1) Non-Current Assets						
	(a) Property, Plant and Equipment	4	4.34	1.91	2.56	2.03	1.86
	(b) Right of Use Assets	6(a)	27.67	6.80	29.79	7.48	5.18
	(c) Intangible Assets	5(a)	149.21	-	128.30	-	-
	(d) Intangible Assets under Development	5(b)	16.48	3.75	18.32	2.75	-
	(e) Financial Assets						
	(i) Investment		-	-	-	-	-
	(ii) Other Financial Assets	7	4.79	1.12	4.72	0.61	0.23
	(f) Deferred Tax Assets (Net)	8	-	1.21	-	16.63	1.05
	(g) Other Non-Current Assets	9	93.89	-	33.45	-	-
	Total Non-Current Assets		**296.38**	**14.79**	**217.14**	**29.50**	**8.32**
	(2) Current Assets						
	(a) Inventories		-	-	-	-	-
	(b) Financial Assets						
	(i) Current Investments		-	-	-	-	-
	(ii) Trade Receivables	10	46.77	1.19	118.24	27.79	6.19
	(iii) Cash and Cash Equivalents	11	32.52	131.11	524.02	394.65	127.14
	(iv) Bank Balance Other than (iii) above	12	0.73	252.53	0.72	4.20	0.60
	(v) Other Financial Assets	13	13.19	2.35	15.76	3.64	0.02
	(c) Current Tax Assets(Net)	14	21.42	-	20.43	-	0.16
	(d) Other Current Assets	15	1,128.12	78.70	178.71	70.29	-
	Total Current Assets		**1,242.75**	**465.88**	**857.88**	**500.57**	**134.11**
	TOTAL ASSETS		**1,539.12**	**480.67**	**1,075.02**	**530.07**	**142.43**
II.	**EQUITY AND LIABILITIES**						
	Equity						
	(a) Equity Share Capital	16	388.20	0.11	388.20	0.11	0.11
	(b) Other Equity	17	785.73	437.42	548.30	345.33	99.13
	Total Equity		**1,173.93**	**437.53**	**936.50**	**345.44**	**99.24**
	LIABILITIES						
	(1) Non-Current Liabilities						
	(a) Financial Liabilities		-	-	-	-	-
	(i) Lease Liabilities	6(b)	21.19	4.69	23.17	5.38	4.45
	(b) Deferred Tax Liability (Net)	8	3.18	-	2.50	-	-
	(c) Provisions	18	1.70	0.37	0.66	0.30	0.35
	Total Non-Current Liabilities		**26.07**	**5.06**	**26.33**	**5.68**	**4.80**
	(2) Current Liabilities						
	(a) Financial Liabilities						
	(i) Lease Liabilities	6(b)	7.57	2.67	7.27	2.57	1.01
	(ii) Trade Payables	19					
	- Total outstanding dues of Micro and Small Enterprises		15.62	0.33	20.18	-	-
	- Total outstanding dues other than Micro and Small Enterprises		13.54	7.09	17.32	61.89	0.68
	(iii) Other Financial Liabilities	20	0.03	0.20	0.04	-	-
	(b) Other Current Liabilities	21	302.34	24.59	67.37	109.94	36.69
	(c) Provision*	22	0.02	0.00	0.01	-	0.01
	(d) Current Tax Liabilities (Net)	23	-	3.17	-	4.55	-
	Total Current Liabilities		**339.12**	**38.07**	**112.19**	**178.95**	**38.39**
	TOTAL EQUITY AND LIABILITIES		**1,539.12**	**480.67**	**1,075.02**	**530.07**	**142.43**

*0.00 represents the amount less than Rs.5,000.

Summary of material accounting policies 2-3

The accompanying notes 1 to 53 are an integral part of the restated financial information.

As per our report of even date.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
Date: October 06, 2026

For and on behalf of the Board of Directors
Paramotor Digital Technology Limited

Sonia Pankaj Asher
Executive Chairperson & Whole-Time Director
DIN: 07627184
Place: Mumbai
Date: October 06, 2026

Rahul Anand
Managing Director
DIN: 06800203
Place: Mumbai
Date: October 06, 2026

Jayesh Modi
Chief Financial Officer
Place: Mumbai
Date: October 06, 2026

Nehal Shah
Company Secretary
Membership No: 32438
Place: Mumbai
Date: October 06, 2026

Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)

Restated Statement of Profit and Loss (including Other Comprehensive Income)
(Amount in Indian Rupees Millions, unless otherwise stated)

	Particulars	Note No.	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
I.	**Income**						
	Revenue from operations	24	2,527.65	209.16	6,031.48	1,120.75	330.76
	Other income	25	0.09	1.00	3.94	0.28	0.30
	Total Income		**2,527.74**	**210.16**	**6,035.42**	**1,121.03**	**331.06**
II.	**Expenses**						
	Cost of operations	26	1,655.33	-	3,939.84	-	-
	Employee benefits expenses	27	17.97	6.39	35.28	15.76	11.53
	Finance costs	28	0.73	0.19	2.27	0.73	0.44
	Depreciation and amortization expenses	29	7.34	0.84	10.86	3.73	2.16
	Other expenses	30	528.16	79.42	1,274.43	752.18	248.34
	Total Expenses		**2,209.53**	**86.84**	**5,262.68**	**772.40**	**262.47**
III.	**Profit Before Tax from continuing operation (I-II)**		**318.21**	**123.32**	**772.74**	**348.63**	**68.59**
IV.	**Tax Expenses:**	31					
	(1) Current tax		79.27	**15.64**	176.75	119.88	19.33
	(2) (Excess)/Short provision of tax for earlier period/years		-	-	(14.55)	(0.75)	-
	(3) Deferred tax		0.89	15.43	19.19	(15.62)	(0.13)
V.	**Profit after tax for the period/year from continuing operation (III-IV)**		**238.05**	**92.25**	**591.35**	**245.12**	**49.39**
VI.	**Discontinued operations**						
	Profit / (Loss) from discontinued operation before taxes	48	-	(0.17)	(0.17)	1.25	5.62
	Tax expenses of discontinued operation		-	0.04	0.04	0.32	1.46
	Profit/ (Loss) after tax from discontinued operations		**-**	**(0.13)**	**(0.13)**	**0.93**	**4.16**
VII.	**Profit after tax for the period/year**		**238.05**	**92.12**	**591.22**	**246.05**	**53.55**
VIII.	**Other Comprehensive Income**						
	Items that will not be reclassified to statement of profit and loss						
	(i) Re-measurement of Defined Benefit Obligations*		(0.83)	(0.04)	(0.23)	0.20	0.00
	(ii) Income tax relating to above *		0.21	0.01	0.06	(0.05)	0.00
	Total Other Comprehensive Income/(loss)		**(0.62)**	**(0.03)**	**(0.17)**	**0.15**	**-**
IX.	**Total Comprehensive Income for the period/year (VII+VIII)**		**237.43**	**92.09**	**591.06**	**246.20**	**53.55**
X.	**Earning per equity shares for continuing operation (post bonus issues)**	32					
	- Basic (post bonus issue) (Rs.)		6.13	2.38	15.23	6.31	1.27
	- Diluted (post bonus issue) (Rs.)		6.13	2.38	15.23	6.31	1.27
XI.	**Earning per equity shares for discontinued Operation (post bonus issues)**	32					
	- Basic (post bonus issue) (Rs.)		-	(0.00)	(0.00)	0.02	0.11
	- Diluted (post bonus issue) (Rs.)		-	(0.00)	(0.00)	0.02	0.11
XII.	**Earning per equity shares for continuing and discontinued Operation (post bonus issues)**	32					
	- Basic (post bonus issue) (Rs.)		**6.13**	**2.37**	**15.23**	**6.34**	**1.38**
	- Diluted (post bonus issue) (Rs.)		**6.13**	**2.37**	**15.23**	**6.34**	**1.38**

*0.00 represents the amount less than Rs.5,000.

Summary of material accounting policies 2-3

The accompanying notes 1 to 53 are an integral part of the restated financial information.

As per our report of even date.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
Paramotor Digital Technology Limited

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai

Date: October 06, 2026

Sonia Pankaj Asher
Executive Chairperson & Whole-Time Director
DIN: 07627184
Place: Mumbai
Date: October 06, 2026

Rahul Anand
Managing Director
DIN: 06800203
Place: Mumbai
Date: October 06, 2026

Jayesh Modi
Chief Financial Officer
Place: Mumbai

Date: October 06, 2026

Nehal Shah
Company Secretary
Membership No: 32438

Place: Mumbai
Date: October 06, 2026

Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)

Restated Statement of Cash Flows
(Amount in Indian Rupees Millions, unless otherwise stated)

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
(A) CASH FLOW FROM OPERATING ACTIVITIES :					
Profit Before tax from continuing operation :	318.21	123.32	772.74	348.63	68.59
Profit Before tax from discontinued operation :		(0.17)	(0.17)	1.25	5.62
Adjustments for:					
Depreciation and amortization	5.22	0.15	4.53	1.53	1.23
Provision for Gratuity	0.23	0.04	0.15	0.14	
Finance costs		-		-	-
Discard of fixed assest for discontinued operation	-	0.17	0.17	-	-
Non-Cash Movement of Lease	2.79	0.87	8.39	2.90	1.57
Other Income	(0.01)	(0.99)	(3.06)	(0.12)	(0.04)
Operating profit before Working Capital Changes	**326.44**	**123.39**	**782.75**	**354.33**	**76.97**
Working capital adjustments:					
(Increase)/decrease in Trade Receivables	71.46	26.60	(90.45)	(21.60)	0.41
(Increase)/decrease in Other Financial Assets	2.51	0.78	(16.24)	(4.00)	(0.02)
(Increase)/decrease in Other Current Assets	(949.41)	(8.41)	(108.42)	(70.29)	-
(Increase)/decrease in Other Non-current Assets	(60.44)	-	(33.45)	-	-
Increase/(decrease) in Trade Payables	(8.34)	(54.46)	(24.39)	61.21	(0.12)
Increase/(decrease) in Provisions	(0.02)	(0.00)	0.01	-	0.11
Increase/(decrease) in Other Financial Liabilities	(0.01)	0.20	0.04	-	(0.18)
Increase/(decrease) in Other Non-Financial Liabilities	235.04	(85.23)	(43.52)	73.19	2.91
Cash generated from operations	**(382.77)**	**2.87**	**466.33**	**392.84**	**80.08**
Less : Income Taxes Paid (net of refunds)	(80.26)	(17.06)	(187.23)	(114.74)	(12.29)
Net Cash Inflow/(Outflow) from Operating Activities (A)	**(463.03)**	**(14.19)**	**279.11**	**278.09**	**67.79**
(B) CASH FLOW FROM INVESTING ACTIVITIES :					
Interest income on bank deposits	0.01	0.99	3.06	0.12	0.04
(Purchase)/Sale of Property, Plant and Equipment	(2.23)	(0.22)	(1.76)	(4.45)	(1.36)
(Purchase)/Sale of Intangible Assets	(23.86)	(1.00)	(147.34)	-	-
Bank Balance (Including Non-current) not considered as Cash and Cash Equivalents (Net)	(0.01)	(248.33)	3.48	(3.61)	9.99
Net Cash Inflow/(Outflow) from Investing Activities (B)	**(26.09)**	**(248.56)**	**(142.56)**	**(7.94)**	**8.67**
(C) CASH FLOW FROM FINANCING ACTIVITIES :					
Proceeds from Issue of Equity and Preference Shares (including securities premium)	-	-		-	-
Lease arrangement	(2.41)	(0.78)	(7.18)	(2.65)	(1.34)
Finance costs		-		-	-
Net Cash Inflow/(Outflow) from Financing Activities (C)	**(2.41)**	**(0.78)**	**(7.18)**	**(2.65)**	**(1.34)**
NET INCREASE/(DECREASE) IN CASH & BANK BALANCES (A+B+C)	**(491.52)**	**(263.54)**	**129.37**	**267.51**	**75.12**
Cash and cash equivalents at beginning of the period/year	524.02	394.65	394.65	127.14	52.02
Cash and cash equivalents at end of the period/year	**32.52**	**131.11**	**524.02**	**394.65**	**127.14**

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting
Summary of material accounting policies
The accompanying notes 1 to 53 are an integral part of the restated financial information.
As per our report of even date.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
Date: October 06, 2026

For and on behalf of the Board of Directors
Paramotor Digital Technology Limited

Sonia Pankaj Asher
Executive Chairperson & Whole-Time Director
DIN: 07627184
Place: Mumbai
Date: October 06, 2026

Rahul Anand
Managing Director
DIN: 06800203
Place: Mumbai
Date: October 06, 2026

Chief Financial Officer
Place: Mumbai
Date: October 06, 2026

Nehal Shah
Company Secretary
Membership No: 32438
Place: Mumbai
Date: October 06, 2026

Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)

Restated Statement of changes in equity
(Amount in Indian Rupees Millions, unless otherwise stated)

A. Share capital

Particulars	As at 30 June 2026		As at 30 June 2025		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions	No. of Shares	Rs. in Millions
Equity shares outstanding at the beginning of the period/year	3,88,20,384	388.20	11,016	0.11	11,016	0.11	11,016	0.11	11,016	0.11
Add : Bonus issued	-	-	-	-	3,88,09,368	388.09	-	-	-	-
Add: Shares issued	-	-	-	-	-	-	-	-	-	-
Total Equity at the end of year / period	**3,88,20,384**	**388.20**	**11,016**	**0.11**	**3,88,20,384**	**388.20**	**11,016**	**0.11**	**11,016**	**0.11**

Change in Equity Share Capital during the period/year

Particular	Balance as at 1 April 2026	Changes in equity share capital due to prior Year errors	Balance as at 1 April 2026	Changes in equity share capital during the period	Balance as at 30 June 2026
Equity shares	0.11	-	0.11	-	0.11

Particular	Balance as at 1 April 2025	Changes in equity share capital due to prior Year errors	Restated balance as at 1 April 2025	Changes in equity share capital during the period	Balance as at 30 June 2025
Equity shares	0.11	-	0.11	-	0.11

Particular	Balance as at 1 April 2025	Changes in equity share capital due to prior Year errors	Restated balance as at 1 April 2025	Changes in equity share capital during the Year	Balance as at 31 March 2026
Change in Equity Share Capital during the period/year	0.11	-	0.11	-	0.11

Particular	Balance as at 1 April 2024	Changes in equity share capital due to prior Year errors	Restated balance as at 1 April 2024	Changes in equity share capital during the Year	Balance as at 31 March 2025
Equity shares	0.11	-	0.11	-	0.11

Particular	Balance as at 1 April 2023	Changes in equity share capital due to prior Year errors	Restated balance as at 1 April 2023	Changes in equity share capital during the Year	Balance as at 31 March 2024
Equity shares	0.11	-	0.11	-	0.11

B. Other equity

Particulars	Reserve and Surplus		Other Comprehensive Income	Total
	Securities premium account	Retained earnings	Other items of Other Comprehensive Income/(Loss)	
As at 01 April 2026	**-**	**548.49**	**(0.20)**	**548.29**
Profit after tax for the period	-	238.05	-	238.05
Other comprehensive income / (loss)	-	-	(0.62)	(0.62)
Utilized for Issuance of Bonus Shares	-	-	-	-
Transfer	-	-	-	-
Additions/movement	-	-	-	-
As at 30 June 2026	**-**	**786.54**	**(0.82)**	**785.72**
As at 01 April 2025	**23.26**	**322.10**	**(0.03)**	**345.33**
Profit after tax for the period	-	92.12	-	92.12
Other comprehensive income / (loss)	-	-	(0.03)	(0.03)
Utilized for Issuance of Bonus Shares	-	-	-	-
Transfer	-	-	-	-
Additions/movement	-	-	-	-
As at 30 June 2025	**23.26**	**414.21**	**(0.06)**	**437.42**
As at 01 April 2025	**23.26**	**322.10**	**(0.03)**	**345.33**
Profit after tax for the period	-	591.22	-	591.22
Other comprehensive income / (loss)	-	-	(0.17)	(0.17)
Utilized for Issuance of Bonus Shares	(23.26)	(364.83)	-	(388.10)
Transfer	-	-	-	-
Additions/movement	-	-	-	-
As at 31 March 2026	**-**	**548.49**	**(0.20)**	**548.29**
As at 01 April 2024	**23.26**	**76.05**	**(0.18)**	**99.13**
Profit after tax for the year	-	246.05	-	246.05
Other comprehensive income / (loss)	-	-	0.15	0.15
Transfer	-	-	-	-
Additions/movement	-	-	-	-
As at 31 March 2025	**23.26**	**322.10**	**(0.03)**	**345.33**
As at 01 April 2023	**23.26**	**22.50**	**(0.18)**	**45.58**
Profit after tax for the year	-	53.55	-	53.55
Other comprehensive income / (loss)	-	-	-	-
Transfer	-	-	-	-
Additions/movement	-	-	-	-
As at 31 March 2024	**23.26**	**76.05**	**(0.18)**	**99.13**

Summary of material accounting policies 2-3
The accompanying notes 1 to 53 are an integral part of the restated financial information.
As per our report of even date.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
Paramotor Digital Technology Limited

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
Date: October 06,2026

Sonia Pankaj Asher
Executive Chairperson & Whole-Time Director
DIN : 07627184
Place: Mumbai
Date: October 06,2026

Rahul Anand
Managing Director
DIN: 06800203
Place: Mumbai
Date: October 06,2026

Jayesh Modi
Chief Financial Officer
Place: Mumbai
Date: October 06,2026

Nehal Shah
Company Secretary
Membership No : 32438
Place: Mumbai
Date: October 06,2026

Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)

Notes to Restated Financial Information
(Amount in Indian Rupees Millions, unless otherwise stated)

Note 4 : Property, Plant and Equipment (Consolidated)

Description	Office Equipment	Furniture and Fixtures	Computers & Computers Equipment	Total Cost
Gross Carrying Value				
As at 01 April 2026	**2.78**	**1.08**	**3.49**	**7.35**
Additions	-	-	2.23	2.23
Deduction/Adjustment	-	-	-	-
Balance as at 30 June 2026	**2.78**	**1.08**	**5.72**	**9.58**
As at 01 April 2025	**2.67**	**1.08**	**2.34**	**6.09**
Additions	0.61	-	1.15	1.76
Deduction/Adjustment	(0.50)	-	-	(0.50)
Balance as at 31 March 2026	**2.78**	**1.08**	**3.49**	**7.35**
Accumulated Depreciation				
As at 01 April 2026	**1.73**	**0.69**	**2.37**	**4.79**
Depreciation for the period	0.09	0.03	0.33	0.45
Deduction/Adjustment	-	-	-	-
Balance as at 30 June 2026	**1.82**	**0.72**	**2.70**	**5.24**
As at 01 April 2025	**1.66**	**0.55**	**1.85**	**4.06**
Depreciation for the period	0.42	0.14	0.52	1.08
Deduction/Adjustment	(0.35)	-	-	(0.35)
Balance as at 31 March 2026	**1.73**	**0.69**	**2.37**	**4.79**
Net Carrying Value				
As at 30 June 2026	**0.96**	**0.36**	**3.02**	**4.34**
As at 31 March 2026	**1.05**	**0.39**	**1.12**	**2.56**

Note 4 : Property, Plant and Equipment (Standalone)

Description	Office Equipments	Furniture and Fixtures	Computers & Computers Equipment	Total Cost
Gross Carrying Value				
As at 01 April 2023	**1.53**	**0.45**	**1.05**	**3.03**
Additions	0.44	0.58	0.34	1.36
Deduction/Adjustment	-	-		-
Balance as at 31 March 2024	**1.97**	**1.03**	**1.39**	**4.39**
As at 01 April 2024	**1.97**	**1.03**	**1.39**	**4.39**
Additions	0.70	0.05	0.95	1.70
Deduction/Adjustment	-	-	-	-
Balance as at 31 March 2025	**2.67**	**1.08**	**2.34**	**6.09**
As at 01 April 2025	**2.67**	**1.08**	**2.34**	**6.09**
Additions	0.13	-	0.09	0.22
Deduction/Adjustment	(0.50)	-	-	(0.50)
Balance as at 30 June 2025	**2.30**	**1.08**	**2.43**	**5.81**
Accumulated Depreciation				
As at 01 April 2023	**0.75**	**0.13**	**0.42**	**1.30**
Depreciation for the year	0.39	0.23	0.61	1.23
Deduction/Adjustment	-	-	-	-
Balance as at 31 March 2024	**1.14**	**0.36**	**1.03**	**2.53**
As at 01 April 2024	**1.14**	**0.36**	**1.03**	**2.53**
Depreciation for the year	0.52	0.19	0.82	1.53
Deduction/Adjustment	-	-	-	-
Balance as at 31 March 2025	**1.66**	**0.55**	**1.85**	**4.06**
As at 01 April 2025	**1.66**	**0.55**	**1.85**	**4.06**
Depreciation for the period	0.08	0.08	0.03	0.19
Deduction/Adjustment	(0.35)	-	-	(0.35)
Balance as at 30 June 2025	**1.39**	**0.63**	**1.88**	**3.90**
Net Carrying Value				
As at 31 March 2024	**0.83**	**0.67**	**0.36**	**1.86**
As at 31 March 2025	**1.01**	**0.53**	**0.49**	**2.03**
As at 30 June 2025	**0.91**	**0.45**	**0.55**	**1.91**

Paramotor Digital Technology Limited
(Formerly known as Paramotor Digital Technology Private Limited)

Notes to Restated Financial Information
(Amount in Indian Rupees Millions, unless otherwise stated)

Note :
i) The Company/Group has not carried out any revaluation of assets during the periods/years and there were also no acquisition through business combination.
ii) The Company/Group does not hold any immovable property.
iii) The Company reassessed the estimated useful life of certain property, plant and equipment based on a technical evaluation and revised their remaining useful life. Consequently, additional depreciation amounting to Rs. 0.31 million has been recognized in the Statement of Profit and Loss for the year ended 31 March 2025. The revision has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
iv) Refer note 48 for fixed assets from discontinued operation details and during year ended 31 March 2026, Company has discard fixed assets from discontinued operation amounting to Rs 0.16 million as net carrying value (gross carrying value as Rs 0.50 million).

Note 5a : Intangible Assets (Consolidated)

Description	Core Technology Platform	Total Cost
Gross Carrying Value		
As at 01 April 2026	131.77	131.77
Additions	25.69	25.69
Disposals	-	-
Balance as at 30 June 2026	**157.46**	**157.46**
As at 01 April 2025	-	-
Additions	131.77	131.77
Disposals	-	-
Balance as at 31 March 2026	**131.77**	**131.77**
Amortization for the period		
As at 01 April 2026	3.47	3.47
Amortization	4.78	4.78
Disposals		
Balance as at 30 June 2026	**8.25**	**8.25**
As at 01 April 2025	-	-
Amortization	3.47	3.47
Disposals	-	-
Balance as at 31 March 2026	**3.47**	**3.47**
Net Carrying Amount		
As at 30 June 2026	**149.21**	**149.21**
As at 31 March 2026	**128.30**	**128.30**

Note 5a : Intangible Assets (Standalone)

Description	Core Technology Platform	Total Cost
Gross Carrying Value		
As at 01 April 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
As at 01 April 2025	-	-
Additions	-	-
Disposals	-	-
Balance as at 30 June 2025	-	-
Amortization for the year		
As at 01 April 2024	-	-
Amortization	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
As at 01 April 2025	-	-
Amortization	-	-
Disposals	-	-
Balance as at 30 June 2025	-	-
Net Carrying Amount		
As at 31 March 2025	-	-
As at 30 June 2025	-	-

Note :
1. During the three months period ended 30 June, 2026, the Company has capitalized Rs. 25.69 million (31 March 2026: Rs.131.77 million) from Intangible Assets under Development (IAUD) to Intangible Assets upon completion of development phases of its software, which were assessed as ready for their intended use and in accordance with the recognition criteria specified under Ind AS 38.
2. The Company amortizes such intangible assets over a useful life of 8 years on a straight-line basis, based on management's assessment of the period over which the assets are expected to generate probable future economic benefits.
3. Intangible Assets under Development (IAUD) represent costs incurred on internally generated software and technology platforms that are not yet ready for their intended use. Such costs comprise employee costs, external development costs, and other directly attributable expenditures, capitalized in accordance with the recognition criteria specified under Ind AS 38.

Notes to Restated Financial Information
(Amount in Indian Rupees Millions, unless otherwise stated)
Note 5b : Intangible Assets under Development (IAUD) (Consolidated)

Description	Intangible Assets under development	Total
Carrying Value		
As at 01 April 2026	**18.32**	**18.32**
Additions	23.85	23.85
Deduction/Adjustments	(25.69)	(25.69)
Balance as at 30 June, 2026	**16.48**	**16.48**
As at 01 April 2025	**2.75**	**2.75**
Additions	147.34	**147.34**
Deduction/Adjustments	(131.77)	**(131.77)**
Balance as at 31 March 2026	**18.32**	**18.32**
Net Carrying Value		
As at 30 June, 2026	**16.48**	**16.48**
As at 31 March 2026	**18.32**	**18.32**

Note 5b : Intangible Assets under Development (IAUD) (Standalone)

Description	Intangible Assets under development	Total
Carrying Value		
As at 01 April 2023		
Additions	-	-
Deduction/Adjustments	-	-
Balance as at 31 March 2024	**-**	**-**
As at 01 April 2024		
Additions	2.75	2.75
Deduction/Adjustments	-	-
Balance as at 31 March 2025	**2.75**	**2.75**
As at 01 April 2025	**2.75**	**2.75**
Additions	1.00	1.00
Deduction/Adjustments	-	-
Balance as at 30 June 2025	**3.75**	**3.75**
Net Carrying Value		
As at 31 March 2024	-	**-**
As at 31 March 2025	**2.75**	**2.75**
As at 30 June 2025	**3.75**	**3.75**

Note:
Intangible Assets under Development (IAUD) represent costs incurred on internally generated software and technology platforms that are not yet ready for their intended use. Such costs comprise employee costs, external development costs, and other directly attributable expenditures, capitalized in accordance with the recognition criteria specified under Ind AS 38.

Intangible assets under development (IAUD) ageing schedule for the three months period ended 30 June 2026 (Consolidated)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress (Intangible Assets)	16.48	-	-	-	**16.48**

Intangible assets under development (IAUD) ageing schedule for the three months period ended 30 June 2025 (Standalone)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress (Intangible Assets)	3.75	-	-	-	**3.75**

Intangible assets under development (IAUD) ageing schedule for the year ended 31 March 2026 (Consolidated)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress (Intangible Assets)	18.32	-	-	-	**18.32**

Intangible assets under development (IAUD) ageing schedule for the year ended 31 March 2025 (Standalone)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress (Intangible Assets)	2.75	-	-	-	**2.75**

Intangible assets under development (IAUD) ageing schedule for the year ended 31 March 2024 (Standalone)

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Project in Progress (Intangible Assets)	-	-	-	-	-

Notes:
1) There are no projects temporarily suspended and hence not required to be disclosed separately

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Notes to Restated Financial Information
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Note 6 - Leases
This note provides information for leases where the Company is a lessee. The Company's leased assets mainly comprise office premises taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Note 6(a) - Right of use assets (Consolidated)

Description	Right of Use Asset	Total
Gross Carrying Value		
As at April 01, 2026	39.92	39.92
Additions	-	-
Deductions/Adjustments	-	-
Balance as at 30 June 2026	**39.92**	**39.92**
As at April 01, 2025	11.28	11.28
Additions	28.64	28.64
Deductions/Adjustments	-	-
Balance as at 31 March 2026	**39.92**	**39.92**
Accumulated depreciation		
As at April 01, 2026	10.13	10.13
Amortization for the period	2.12	2.12
Deductions/Adjustments	-	-
Balance as at 30 June 2026	**12.25**	**12.25**
As at April 01, 2025	3.80	3.80
Amortization for the period	6.33	6.33
Deductions/Adjustments	-	-
Balance as at 31 March 2026	**10.13**	**10.13**
Net Carrying Value		
As at 30 June 2026	**27.67**	**27.67**
As at 31 March 2026	**29.79**	**29.79**

Note 6(a) - Right of use assets (Standalone)

Description	Right of Use Asset	Total
Gross Carrying Value		
As at April 01, 2023	1.11	1.11
Additions	5.54	5.54
Deductions/Adjustments	-	-
Balance as at March 31, 2024	**6.65**	**6.65**
As at April 01, 2024	6.65	6.65
Additions	5.00	5.00
Deductions/Adjustments	(0.37)	(0.37)
Balance as at March 31, 2025	**11.28**	**11.28**
As at April 01, 2025	11.28	11.28
Additions	-	-
Deductions/Adjustments	-	-
Balance as at 30 June 2025	**11.28**	**11.28**
Accumulated depreciation		
As at April 01, 2023	0.32	0.32
Amortization for the year	1.15	1.15
Deductions/Adjustments	-	-
Balance as at March 31, 2024	**1.47**	**1.47**
As at April 01, 2024	1.47	1.47
Amortization for the year	2.33	2.33
Deductions/Adjustments	-	-
Balance as at March 31, 2025	**3.80**	**3.80**
As at April 01, 2025	3.80	3.80
Amortization for the period	0.68	0.68
Deductions/Adjustments	-	-
Balance as at 30 June 2025	**4.48**	**4.48**
Net Carrying Value		
As at March 31, 2024	**5.18**	**5.18**
As at March 31, 2025	**7.48**	**7.48**
As at 30 June 2025	**6.80**	**6.80**

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Note 6(b) - Lease Liabilities

Total lease liabilities are analysed in Rupees

Movement in lease liabilities during the period

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Opening balance	30.44	7.95	7.95	5.46	0.94
Additions / modifications during the period/year	-	-	27.42	4.89	5.42
Termination of lease	-	-	-	(0.48)	-
Finance costs incurred during the period/year	0.73	0.19	2.25	0.73	0.44
Payment of lease liabilities	(2.41)	(0.78)	(7.18)	(2.65)	(1.34)
Closing balance	**28.76**	**7.36**	**30.44**	**7.95**	**5.46**
Non-Current Lease Liabilities	**21.19**	**4.69**	**23.17**	**5.38**	**4.45**
Current Lease Liabilities	**7.57**	**2.67**	**7.27**	**2.57**	**1.01**

The following amounts were recognized as expense in the period:

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Depreciation of right-of-use assets	2.12	0.69	6.33	2.32	1.15
Expense relating to short-term leases and low-value assets*	-	0.04	0.00	0.05	0.00
Interest expenses on lease liabilities	0.73	0.19	2.25	0.73	0.44
Recognized in the statement of profit & loss	**2.85**	**0.92**	**8.58**	**3.10**	**1.59**

*0.00 represents the amount less than Rs.5,000.

The following are the undiscounted cash flow of Lease Liabilities:

Maturity analysis:	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Upto 1 year	10.04	3.27	9.92	3.23	1.45
1 year upto 2 years	8.63	3.42	9.02	3.38	1.37
2 year upto 5 years	15.98	1.67	18.10	2.52	3.29
Total	**34.65**	**8.36**	**37.04**	**9.13**	**6.11**

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Note 7 - Other Financial Assets

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Security Deposits					
- Lease Deposits	2.79	0.59	2.72	0.58	0.23
- Other Deposit	2.00	0.53	2.00	-	-
Other Receivable	-	-	-	0.03	-
Total	**4.79**	**1.12**	**4.72**	**0.61**	**0.23**

Note 8 - Deferred Tax Assets (Net)

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Deferred Tax Assets (Gross)					
Gratuity / Leave Encashment / Bonus	0.28	0.02	0.07	0.01	0.06
Property, Plant & Equipment	-	0.98	-	0.99	0.89
Provision for Expense	-	-	-	15.44	-
Right of Use Assets & Lease Liabilities	0.60	0.21	0.50	0.19	0.10
Total (A)	**0.88**	**1.21**	**0.57**	**16.63**	**1.05**
Deferred Tax Liabilities (Gross)					
Property, Plant & Equipment	4.06	-	3.07	-	-
Total (B)	**4.06**	**-**	**3.07**	**-**	**-**
Deferred Tax Asset/(Liability) (Net) [(A) - (B)]	**(3.18)**	**1.21**	**(2.50)**	**16.63**	**1.05**

Note 9 - Other Non-Current Assets

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Deferred IPO Expenses	93.89	-	33.45	-	-
Total	**93.89**	**-**	**33.45**	**-**	**-**

Note :
During the period ended 30 June 2026, the Company had incurred Rs 93.89 million as preliminary expenses towards the proposed public issue of equity shares, pending regulatory filling and approvals. These costs have been classified as deferred IPO expenses under Other Non-Current Assets. Upon completion of the IPO, such proportional costs will be adjusted against the securities premium account. In the event the IPO does not materialize, the same will be expensed in the Statement of Profit and Loss.

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Note 10 - Trade receivables

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Considered Good	46.77	1.19	118.24	27.79	6.19
Doubtful	-	-	-	-	-
(Less): Impairment loss allowance	-	-	-	-	-
Total	**46.77**	**1.19**	**118.24**	**27.79**	**6.19**

Ageing Schedule for Trade Receivables for the period ended as at 30 June 2026 (Consolidated)

Particulars	Outstanding as at 30 June 2026 (Consolidated)						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables –considered good	-	46.77	-	-	-	-	**46.77**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Ageing Schedule for Trade Receivables for the period ended as at 30 June 2025 (Standalone)

Particulars	Outstanding as at 30 June 2025 (Standalone)						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables –considered good	-	1.19	-	-	-	-	**1.19**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Ageing Schedule for Trade Receivables for the period ended as at March 31 2026 (Consolidated)

Particulars	Outstanding as at 31 March 2026 (Consolidated)						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables –considered good	-	118.24	-	-	-	-	**118.24**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Ageing Schedule for Trade Receivables for the period ended as at March 31 2025 (Standalone)

Particulars	Outstanding as at 31 March 2025 (Standalone)						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables –considered good	-	27.79	-	-	-	-	**27.79**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

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Ageing Schedule for Trade Receivables for the period ended as at March 31 2024 (Standalone)

Particulars	Outstanding as at 31 March 2024 (Standalone)						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables –considered good	-	6.19	-	-	-	-	**6.19**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Notes:
(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a Member.
(b) Trade receivables are non-interest bearing and generally on terms of upto 45 days.
(c) Refer note 48 for trade receivable pertaining to discontinued operation.

Note 11 - Cash and Cash Equivalents

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Balance with banks					
- In current accounts	32.47	131.06	523.97	394.62	127.12
Cash on hand	0.05	0.05	0.05	0.03	0.02
Total	**32.52**	**131.11**	**524.02**	**394.65**	**127.14**

Notes :
i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods/years.

ii) The Company is a program manager for various programs of the banks for its prepaid cards and accordingly banks maintain the pool accounts for these prepaid card program where funds are held.
iii) Pool accounts are opened primarily for settlement and collection activities with respect to operations facilitated by the Company. Accordingly, the balance in the aforesaid pool accounts are not included in Balance with Banks above as these are not owned or contractually available for use by the Company and set aside for settlement of usage by the Company's pre-paid card customers.

Note 12 - Bank balance other than Cash and Cash Equivalents

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Bank deposit with original maturity of more than 3 months but less than 12 months	0.73	252.53	0.72	4.20	0.60
Total	**0.73**	**252.53**	**0.72**	**4.20**	**0.60**

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Note 13 - Other Financial Assets

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Balance with Govt Authorities*	3.71	2.35	15.76	3.64	0.02
Recoverable Commercial Advance**	9.48	-	0.00	-	-
Total	**13.19**	**2.35**	**15.76**	**3.64**	**0.02**

Note -
*****The above value includes balance with government authorities under protest as at 30 June 2026 -3.57 million, as at 30 June 2025 - 3.36 million , as at 31 March 2026 - 3.57 million, as at 31 March 2025 - 3.61 million, as at 31 March 2024 - Nil. Further details in Note 37
**The Company has entered into a commercial arrangement with one of its Ecosystem Partner ("the Partner") under which the Partner facilitates customer acquisition for the Company in relation to the issuance of cards. As per the terms of the arrangement, the Partner is entitled to a commission at an agreed rate based on the applicable card-spend value in respect of customers acquired and cards issued pursuant to the arrangement.
The Company has assessed the substance of the arrangement and the contractual terms governing the Partner's entitlement to the commission. The Company's obligation towards the commission is linked to the acquisition of customers and issuance of the corresponding cards and is determined with reference to the applicable card-spend value. Accordingly, the Company recognises the commercial commission as an expense in the Statement of Profit and Loss to the extent the relevant contractual conditions have been fulfilled and the corresponding obligation has crystallised, is measurable and is enforceable as at the reporting date.
Amounts invoiced in respect of which the relevant customer acquisition and card issuance conditions have not been fulfilled as at the reporting date are considered as uncrystallised commercial amounts and are recognised as recoverable and adjustable commercial balances, and resulting into the excess amount of Rs.9.48 million has been recognised as a recoverable commercial advance under Other Financial Assets, to be adjusted against future commercial entitlements as and when the applicable contractual conditions are fulfilled.
The Company has accounted for the arrangement based on its substance and in accordance with the applicable requirements of Ind AS relating to recognition, measurement and presentation of the relevant expenses, assets and liabilities.

Note 14 - Current Tax Assets (Net)

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Income Tax Assets (Net of Provisions)	21.42	-	20.43	-	0.16
Total	**21.42**	**-**	**20.43**	**-**	**0.16**

Note 15 - Other Current Assets

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Balance towards Prepaid Payment Instruments	660.27	-	170.38	-	-
Prepaid Expense	6.27	0.01	0.79	-	-
Unredeemed Cashback balances towards Reward Points Business	-	-	0.04		
Advance for Expense[#]	-	78.69	7.50	70.29	-
Other Advances	461.58	-	-	-	-
Total	**1,128.12**	**78.70**	**178.71**	**70.29**	**-**

Refer Note no. 42 for related parties

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Note 16 - Share Capital Equity

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Authorized					
Equity shares					
7,50,00,000 (30 June 2025: 1,50,000, 31 March 2026: 7,50,00,000 31 March 2025: 1,50,000, 31 March 2024 : 1,50,000) Equity shares of Rs.10 each	750.00	1.50	750.00	1.50	1.50
Preference Shares					
Nil (30 June 2025: 1,000, 31 March 2026: Nil, 31 March 2025: 1,000, 31 March 2024 : 1,000) Preference shares	-	30.00	-	30.00	30.00
Total	**750.00**	**31.50**	**750.00**	**31.50**	**31.50**
Issued, Subscribed :					
Equity shares					
3,88,20,384 (30 June 2025 : 11,016, 31 March 2026: 3,88,20,384, 31 March 2025: 11,016, 31 March 2024 : 11,016) Equity shares of Rs.10 each fully paid up	388.20	0.11	388.20	0.11	0.11
Paid Up :					
3,88,20,384 (30 June 2025 : 11,016, 31 March 2026: 3,88,20,384, 31 March 2025: 11,016, 31 March 2024 : 11,016) Equity shares of Rs.10 each fully paid up	388.20	0.11	388.20	0.11	0.11
Total	**388.20**	**0.11**	**388.20**	**0.11**	**0.11**

1. As at 30 June 2026, The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

2. During the year ended 31 March 2026, the Company has increased its authorized share capital from Rs. 31.50 million (comprising of Equity and Preference share capital) to Rs.750 million (comprising of Equity capital share only) pursuant to the approval of the shareholders at the Annual General Meeting held on 30 September 2025. The necessary filings with the Registrar of Companies have been completed in accordance with the provisions of the Companies Act, 2013.

16.1 (a) Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the periods/years

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Outstanding at the beginning of the period/year	3,88,20,384	11,016	11,016	11,016	11,016
Add: Issued during the period/year	-	-	-	-	-
Add: Issuance of Bonus share during the period/year*	-	-	3,88,09,368	-	-
Outstanding at the end of the period/year	**3,88,20,384**	**11,016**	**3,88,20,384**	**11,016**	**11,016**

* Pursuant to approval by the Board of Directors, meeting held on 10 October 2025 bonus share were issued in the ratio of 3,523 new equity shares for every 1 existing equity share by capitalizing a sum of Rs.38,82,03,840 f reserves of the company. The Equity share issued upon allotment rank pari-passu in all the respects with the existing equity shares of the company.

16.1 (b) Terms/rights attached to shares
All the equity shares issued shall rank pari passu and have a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held only. There are no dividends declared during reporting period/year.

16.2 (a) Details of shareholders holding more than 5% each equity shares

Shareholder	As at 30 June 2026		As at 30 June 2025		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares
Rahul Anand	1,92,06,994	49.48%	5,500	49.93%	19382000	49.93%	5,500	49.93%	5,500	49.93%
Sonia Asher	1,92,06,994	49.48%	5,500	49.93%	19382000	49.93%	5,500	49.93%	5,500	49.93%
Total	**3,84,13,988**	**98.94%**	**11,000**	**99.85%**	**3,87,64,000**	**99.85%**	**11,000**	**99.85%**	**11,000**	**99.85%**

16.2 (b) Details of equity shares held by Shareholding of Promoters & Promoters group

Shareholder	As at 30 June 2026		As at 30 June 2025		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares
Rahul Anand	1,92,06,994	49.48%	5,500	49.93%	19382000	49.93%	5,500	49.93%	5,500	49.93%
Sonia Asher	1,92,06,994	49.48%	5,500	49.93%	19382000	49.93%	5,500	49.93%	5,500	49.93%
Sonia Asher Capital Trust	1,75,006	0.45%	-							
Rahul Anand Capital Trust	1,75,006	0.45%	-							
Total	**3,87,64,000**	**99.85%**	**11,000**	**99.85%**	**3,87,64,000**	**99.85%**	**11,000**	**99.85%**	**11,000**	**99.85%**

16.3 Details of shares held by Promoters
16.3 (a) Details of equity shares held by promoters

Shareholder	As at 30 June 2026		As at 30 June 2025		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares	No of Share	% of Total Shares
Rahul Anand	1,92,06,994	49.48%	5,500	49.93%	1,93,82,000	49.93%	5,500	49.93%	5,500	49.93%
Sonia Asher	1,92,06,994	49.48%	5,500	49.93%	1,93,82,000	49.93%	5,500	49.93%	5,500	49.93%
Sonia Asher Capital Trust	1,75,006	0.45%								
Rahul Anand Capital Trust	1,75,006	0.45%								
Total	**3,87,64,000**	**99.85%**	**11,000**	**99.85%**	**3,87,64,000**	**99.85%**	**11,000**	**99.85%**	**11,000**	**99.85%**

16.3 (b) Percentage change in equity shares held by Promoters in the company

Shareholder	As at 30 June 2026	As at 30 June 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding	% change in Holding	% change in Holding	% change in Holding
Rahul Anand	-0.90%	-	-	-	-
Sonia Asher	-0.90%	-	-	-	-
Sonia Asher Capital Trust	100.00%	-	-	-	-
Rahul Anand Capital Trust	100.00%	-	-	-	-
Total	**198.20%**	**-**	**-**	**-**	**-**

16.4 Details of shares issued for consideration other than cash for last 5 years immediately preceding 30 June 2026
The Company has not issued any shares for a consideration other than cash in immediately preceding five years except for issuance of 3,88,09,368 Bonus Shares of Rs 10 each on 07 November 2025

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Note 17 - Other equity

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
(a) Security Premium	-	23.26	-	23.26	23.26
(b) Retained earnings	786.55	414.22	548.50	322.10	76.05
(c) Other Comprehensive Income	(0.82)	(0.06)	(0.20)	(0.03)	(0.18)
TOTAL	**785.73**	**437.42**	**548.30**	**345.33**	**99.13**

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
(a) Securities premium account					
Opening balance	-	23.26	23.26	23.26	23.26
Add: Issue of Shares	-	-	-	-	-
Less : Issuance of Bonus Share	-	-	(23.26)	-	-
Closing balance	**-**	**23.26**	**-**	**23.26**	**23.26**

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
(b) Retained earnings					
Opening balance	548.50	322.10	322.10	76.05	22.50
Add: Net Profit for the period/year	238.05	92.12	591.23	246.05	53.55
Less: Utilized for Issuance of Bonus Share	-	-	(364.83)	-	-
Closing balance	**786.55**	**414.22**	**548.50**	**322.10**	**76.05**

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
(c) Other Comprehensive Income					
Opening balance	(0.20)	(0.03)	(0.03)	(0.18)	(0.18)
Add: Changes During the period/year	(0.83)	(0.04)	(0.23)	0.20	-
Income tax relating to above item	0.21	0.01	0.06	(0.05)	-
Closing balance	**(0.82)**	**(0.06)**	**(0.20)**	**(0.03)**	**(0.18)**

Bonus Share
Pursuant to approval by the Board of Directors, meeting held on 10 October 2025 bonus share were issued in the ratio of 3,523 new equity shares for every 1 existing equity share by capitalizing a sum of Rs. 388.09 million from free reserves of the Group. The Equity share issued upon allotment rank pari-passu in all the respects with the existing equity shares of the Group.

Nature and purpose of the reserve

Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained earnings
Retained Earning is created from time to time by way of transfer of profits for appropriation purposes. Retained earnings represent the amount of accumulated earnings of the Group. Retained earnings represent the cumulative undistributed profits of the Group and can be utilized in accordance with the provisions of the Act. Retained Earnings is not an item of other comprehensive income.

Other Comprehensive Income
Remeasurements are not reclassified to the statement of profit and loss in subsequent periods. Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

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Note 18 - Provisions

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Provision for Gratuity	1.70	0.37	0.66	0.30	0.35
Total	**1.70**	**0.37**	**0.66**	**0.30**	**0.35**

Note 19 - Trade Payables

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Trade Payables					
a) total outstanding dues of micro and small enterprises	15.62	0.33	20.18	-	-
b) total outstanding dues of creditors other than micro and small enterprises[#]	13.54	7.09	17.32	61.89	0.68
Total	**29.16**	**7.43**	**37.50**	**61.89**	**0.68**

Trade payables are non-interest bearing and are normally settled in 30-45 days terms.
Refer Note no. 42 for related parties

Trade Payables Ageing schedule for the period ended as on 30 June 2026 (Consolidated)

Particulars	Outstanding as on 30 June 2026 (Consolidated)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1.79	13.83	-	-	-	15.62
ii) Others	13.06	0.48	-	-	-	13.54
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing schedule for the period ended as on 30 June 2025 (Standalone)

-

Particulars	Outstanding as on 30 June 2025 (Standalone)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	0.03	0.31	-	-	-	0.33
ii) Others	6.91	0.18	-	-	-	7.09
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing schedule for the period ended as on March 31 2026 (Consolidated)

-

Particulars	Outstanding as on March 31 2026 (Consolidated)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1.28	18.90	-	-	-	20.18
ii) Others	5.25	12.07	-			17.32
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing schedule for the period ended as on March 31 2025 (Standalone)

-

Particulars	Outstanding as on March 31 2025 (Standalone)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	61.34	0.55	-			61.89
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables Ageing schedule for the period ended as on March 31 2024 (Standalone)

-

Particulars	Outstanding as on March 31 2024 (Standalone)					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others		0.68				0.68
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

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Note 20 - Other Financial Liabilities

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Salary & Other Payables	0.03	0.20	0.04	-	-
Total	**0.03**	**0.20**	**0.04**	**-**	**-**

Note 21 - Other Current Liabilities

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Statutory Liabilities	15.32	1.15	5.81	12.74	2.49
Advance from Users	-	-	-	97.20	34.20
Unearned Income	-	-	0.37	-	-
Unredeemed balances towards Reward Points Business	287.02	23.44	61.19	-	-
Total	**302.34**	**24.59**	**67.37**	**109.94**	**36.69**

Note 22 - Short-Term Provision

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Provision for Gratuity*	0.02	0.00	0.01	0.00	0.01
Total	**0.02**	**0.00**	**0.01**	**0.00**	**0.01**

*0.00 represents the amount less than Rs.5,000.

Note 23 - Current Tax Liabilities (Net)

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Income Tax Liabilities (Net)	-	3.17	-	4.55	-
Total	**-**	**3.17**	**-**	**4.55**	**-**

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Note 24 - Revenue from operations

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Reward Points Business	1,764.35	-	4,142.33	-	-
Program Fees	615.27	209.16	1,541.58	1,120.38	329.14
Platform fees/Service Fees	148.03	-	347.57	0.37	1.62
Total	**2,527.65**	**209.16**	**6,031.48**	**1,120.75**	**330.76**

Refer Note 39 for disclosure related to Revenue from Contracts with Customers as per Ind AS 115.

Note 25 - Other income

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Interest Income on Deposit with Banks	0.01	0.99	3.06	0.12	0.04
Interest on Income Tax Refund	-	-	0.67	-	0.22
Interest on Security Deposit at Amortized Cost	0.07	0.01	0.19	0.04	0.02
Miscellaneous Income	0.01	-	-	0.01	0.02
Gain/ loss on foreign exchange	-	-	0.02	-	-
Net Gain on Termination of lease	-	-	-	0.11	-
Total	**0.09**	**1.00**	**3.94**	**0.28**	**0.30**

Note 26 - Cost of Operations

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Cost of Reward Points Redemption	1,655.33	-	3,939.84	-	-
Total	**1,655.33**	**-**	**3,939.84**	**-**	**-**

Note 27 - Employee benefit expenses

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Salaries, wages and bonus #	17.63	6.29	34.86	14.34	10.45
Gratuity (Refer Note 35)	0.23	0.04	0.15	0.14	0.11
Staff Welfare Expenses	0.11	0.06	0.27	1.28	0.97
Total	**17.97**	**6.39**	**35.28**	**15.76**	**11.53**

includes director remuneration and Refer Note no. 42 for related parties

Note 28 - Finance costs

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Interest on Loan	-	-	-	-	-
Interest on Statutory Dues*	0.00	-	0.02	-	-
Interest on Lease Liability	0.73	0.19	2.25	0.73	0.44
Total	**0.73**	**0.19**	**2.27**	**0.73**	**0.44**

*0.00 represents the amount less than Rs.5,000.

Note 29 - Depreciation & Amortization expense

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Amortization of Intangible Asset	4.78	-	3.47	-	-
Depreciation on Property, Plant & Equipment	0.44	0.15	1.06	1.41	1.01
Depreciation on Right-of-Use Assets	2.12	0.69	6.33	2.32	1.15
Total	**7.34**	**0.84**	**10.86**	**3.73**	**2.16**

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Note 30 - Other expenses

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Auditors Remuneration**	0.41	-	0.80	0.20	0.13
Bank Charges	26.26	0.02	24.58	0.25	0.02
Brand & Business Promotion#	0.34	0.97	4.98	10.04	22.09
Brokerage#	-	-	0.27	-	-
Corporate Social Responsibility	-	-	3.87	-	0.04
Director Sitting Fees#	0.33	-	0.08		
Gain/ loss on foreign exchange	0.04				
User Acquisition and Retention Expenses#	97.64	1.89	172.25	11.07	10.75
Electricity Expenses	0.07	0.04	0.31	0.40	0.14
Legal and Professional Fees#	0.30	0.20	2.16	1.87	1.80
Office Expense	0.23	0.36	1.42	1.82	2.05
Professional Tax*	0.01	-	-	-	-
Rates and Taxes	0.02	0.01	5.54	0.02	0.12
Rent*	-	0.00	0.00	0.05	0.32
Repairs & Maintenance	0.02	0.03	0.10	0.23	0.22
Server and communication cost*	0.69	0.09	1.88	0.38	0.63
Travelling Expenses & Conveyance	1.38	1.06	2.92	2.72	2.28
Transaction Processing Fees	400.39	74.75	1,051.51	723.11	207.73
Miscellaneous Expenses	0.05	0.00	1.76	0.02	0.02
Total	**528.18**	**79.42**	**1,274.43**	**752.18**	**248.34**

Refer Note no. 42 for related parties
*0.00 represents the amount less than Rs.5,000.

****Breakup of Auditors' remuneration**

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Statutory Audit Fees	0.41	-	0.80	0.15	0.08
Tax Audit Fees	-	-	-	0.05	0.05
Total	**0.41**	**-**	**0.80**	**0.20**	**0.13**

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Note 31 - Tax expenses

a. The Components of income tax expense

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Current tax (including taxes on discontinued operation)	79.27	15.68	176.79	120.20	20.79
Deferred tax	0.89	15.43	19.19	(15.62)	(0.13)
(Excess)/Short provision of tax for earlier years	-	-	(14.55)	(0.75)	-
Income tax expense recognized in profit & loss	**80.16**	**31.11**	**181.43**	**103.83**	**20.66**

Income tax recognized in OCI

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Net loss/(gain) on remeasurement of defined benefit plans*	0.62	0.03	0.17	(0.25)	0.00
Income tax recognized in OCI	(0.21)	(0.01)	(0.06)	0.05	0.00

*0.00 represents the amount less than Rs.5,000.

b. Reconciliation of the total tax expense
The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's corporate tax rate for the years ended/period ended 30 June 2026, 30 June 2025 ,31 March 2026 ,31 March 2025, and 31 March 2024 is, as follows:

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Accounting profit before tax (including profit / (loss) from discontinued operation)	318.21	123.15	772.57	349.88	74.21
Applicable tax rate	25.17%	25.17%	25.17%	25.17%	26.00%
Computed Tax Expense	80.09	31.00	194.44	88.06	19.29
Tax effect of :					
Expense Disallowed	0.39	0.02	-	0.02	2.70
Excess/Short provision of earlier years impacting current period/year P&L	-	-	(14.55)	(0.75)	-
Additional allowances net of MAT Credit & lower taxable rate income	-	-	-	-	(3.11)
Others	(0.31)	0.09	1.54	16.50	1.78
Tax expenses recognized in the statement of profit and loss [Current Tax Provision (i)]	**80.16**	**31.11**	**181.43**	**103.83**	**20.66**
Effective Tax Rate	**25.19%**	**25.26%**	**23.48%**	**29.68%**	**27.84%**

c. Movement in Deferred tax assets/liabilities

Particulars	As at 31 March 2026	Statement of profit and loss	Other Comprehensive Income	As at 30 June 2026
Deferred tax asset				
Gratuity / Leave Encashment / Bonus	0.07		0.21	0.28
Property, Plant & Equipment	-			-
Provision for Expense	-			-
Right of Use Assets & Lease Liabilities	0.50	0.10		0.60
	0.57	**0.10**	**0.21**	**0.88**
Deferred tax liability				
Property, Plant & Equipment	3.07	0.99	-	4.06
	3.07	**0.99**	**-**	**4.06**
Net Deferred tax asset/liability	**(2.50)**	**(0.89)**	**0.21**	**(3.18)**

Particulars	As at 31 March 2025	Statement of profit and loss	Other Comprehensive Income	As at 30 June 2025
Deferred tax asset				
Gratuity / Leave Encashment / Bonus	0.01		0.01	0.02
Property, Plant & Equipment	0.99	(0.01)	-	0.98
Provision for Expense	15.44	(15.44)	-	-
Right of Use Assets & Lease Liabilities	0.19	0.02	-	0.21
	16.63	**(15.43)**	**0.01**	**1.21**
Deferred tax liability				
	-	-	-	-
Net Deferred tax asset/liability	**16.63**	**(15.43)**	**0.01**	**1.21**

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Income tax expense recognized in profit & loss	As at 31 March 2025	Statement of profit and loss	Other Comprehensive Income	As at 31 March 2026
Deferred tax asset				
Gratuity / Leave Encashment / Bonus	0.01	-	0.06	0.07
Property, Plant & Equipment	0.99	(0.99)	-	-
Provision for Expense	15.44	(15.44)	-	-
Right of Use Assets & Lease Liabilities	0.19	0.31	-	0.50
	16.63	**(16.12)**	**0.06**	**0.57**
Deferred tax liability				
Property, Plant & Equipment	-	3.07	-	3.07
	-	3.07	-	3.07
Net Deferred tax asset/liability	**16.63**	**(19.19)**	**0.06**	**(2.50)**

Particulars	As at 31 March 2024	Statement of profit and loss	Other Comprehensive Income	As at 31 March 2025
Deferred tax asset				
Gratuity / Leave Encashment / Bonus	0.06	-	(0.05)	0.01
Property, Plant & Equipment	0.89	0.10	-	0.99
Provision for Expense	-	15.44	-	15.44
Right of Use Assets & Lease Liabilities	0.10	0.09	-	0.19
	1.05	**15.63**	**(0.05)**	**16.63**
Deferred tax liability				
	-	-	-	-
Net Deferred tax asset/liability	**1.05**	**15.63**	**(0.05)**	**16.63**

Particulars	As at 31 March 2023	Statement of profit and loss	Other Comprehensive Income	As at 31 March 2024
Deferred tax asset				
Gratuity / Leave Encashment / Bonus	0.06	-	-	0.06
Property, Plant & Equipment	0.83	0.06	-	0.89
Right of Use Assets & Lease Liabilities	0.04	0.06	-	0.10
	0.93	**0.12**	**-**	**1.05**
Deferred tax liability				
	-	-	-	-
Net Deferred tax asset/liability	**0.93**	**0.12**	**-**	**1.05**

The ultimate parent entity of the Group is incorporated in India and the Group comprises domestic subsidiaries. Based on evaluation carried out by the company, the company does not fall within the scope of OECD Pillar Two / Global Minimum Tax, as the group's consolidated revenue does not exceed EUR 750 million in at least two of the four preceding fiscal years and India has not enacted any operative Domestic Minimum Top-up Tax / Qualified Domestic Minimum Top-up Tax, Income Inclusion Rule or Undertaxed Profits Rule as on reporting date.

Accordingly, no additional Pillar Two disclosure under Ind AS 12 is considered necessary for the year.

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Note 32 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the 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 of the Company.

i) Earnings per share is computed in accordance with Ind AS 33 with taking the retrospective effect of the Bonus shares of the Company approved in the Board of Directors meeting held on October 10, 2025 whereby bonus share was issued in the ratio of 3523 new equity shares for every 1 existing equity share each and number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Basic					
Profit after tax from continuing operations (Rs.)	238.05	92.25	591.35	245.12	49.39
Profit after tax from discontinued operations (Rs.)	-	(0.13)	(0.13)	0.93	4.16
Profit after tax for the period/year (from continuing and discontinued operation) (Rs.)	238.05	92.12	591.22	246.05	53.55
Weighted average no. of equity shares outstanding	3,88,20,384	3,88,20,384 *	3,88,20,384	3,88,20,384 *	3,88,20,384 *
Basic EPS from continuing operations (Rs.)	**6.13**	**2.38**	**15.23**	**6.31**	**1.27**
Basic EPS from discontinued operations (Rs.)	**-**	**(0.00)**	**(0.00)**	**0.02**	**0.11**
Basic EPS from continuing and discontinued operations (Rs.)	**6.13**	**2.37**	**15.23**	**6.34**	**1.38**
Diluted					-
Profit after tax from continuing operations (Rs.)	238.05	92.25	591.35	245.12	49.39
Profit after tax from discontinued operations (Rs.)	-	(0.13)	(0.13)	0.93	4.16
Profit after tax for the period/year (from continuing and discontinued operation) (Rs.)	238.05	92.12	591.22	246.05	53.55
Weighted average number of shares outstanding for diluted EPS	3,88,20,384	3,88,20,384 *	3,88,20,384 *	3,88,20,384 *	3,88,20,384 *
Diluted EPS from continuing operations (Rs.)	**6.13**	**2.38**	**15.23**	**6.31**	**1.27**
Diluted EPS from discontinued operations (Rs.)	**-**	**(0.00)**	**(0.00)**	**0.02**	**0.11**
Diluted EPS from continuing and discontinued operations (Rs.)	**6.13**	**2.37**	**15.23**	**6.34**	**1.38**
Face value per share (Rs.)	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**

* Above number of Shares has been considered after taking the effect of bonus share were issued in the ratio of 3,523 new equity shares for every 1 existing equity share by capitalizing a sum of Rs. 388.09 million from free reserves of the Company pursuant to approval by the Board of Directors at the meeting held on 10 October 2025.

ii) Earnings per share is computed in accordance with Ind AS 33 without taking the effect of the Bonus of shares of the Company approved in the Board of Directors meeting held on 10 October 2025 whereby bonus shares were issued in the ratio of 3,523 new equity shares for every 1 existing equity share each.

Particulars	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Basic			
Profit after tax from continuing operations (Rs.)	92.25	245.12	49.39
Profit after tax from discontinued operations (Rs.)	(0.13)	0.93	4.16
Profit after tax for the period/year (from continuing and discontinued operation)	92.12	246.05	53.55
Weighted average no. of equity shares outstanding	11,016	11,016	11,016
Basic EPS from continuing operations (Rs.)	**8,373.91**	**22,251.35**	**4,483.58**
Basic EPS from discontinued operations (Rs.)	**(11.77)**	**84.34**	**377.53**
Basic EPS from continuing and discontinued operations (Rs.)	**8,362.13**	**22,335.69**	**4,861.11**
Diluted			
Profit after tax from continuing operations (Rs.)	92.25	245.12	49.39
Profit after tax from discontinued operations (Rs.)	(0.13)	0.93	4.16
Profit after tax for the period/year (from continuing and discontinued operation) (Rs.)	92.12	246.05	53.55
Weighted average number of shares outstanding for diluted EPS	11,016	11,016	11,016
Diluted EPS from continuing operations (Rs.)	**8,373.91**	**22,251.35**	**4,483.58**
Diluted EPS from discontinued operations (Rs.)	**(11.77)**	**84.34**	**377.53**
Diluted EPS from continuing and discontinued operations (Rs.)	**8,362.13**	**22,335.69**	**4,861.11**
Face value per share (Rs.)	**10.00**	**10.00**	**10.00**

In terms of Paragraph 64 of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of bonus, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Considering the provision of Indian Accounting Standard 33, Basic and Diluted EPS for all the period/year have been restated.

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Note 33 - Details of dues to Micro, Small and Medium Enterprises

The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company, there are vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the period/year end under this Act are applicable.

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
a) Principal amount due thereon remaining unpaid to any supplier as at the period/year end.	15.62	0.33	20.18	-	-
b) Interest amount due thereon remaining unpaid to any supplier as at the period/year end.	-	-	-	-	-
c) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during period/year.	-	-	-	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-	-
e) Amount of interest accrued and remaining unpaid at period/year end.	-	-	-	-	-
f) Amount of further interest remaining due and payable even in succeeding period/years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible.	-	-	-	-	-

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Note 34 - Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	As at 30 June 2026 (Consolidated)			As at 30 June 2025 (Standalone)			As at 31 March 2026 (Consolidated)			As at 31 March 2025 (Standalone)			As at 31 March 2024 (Standalone)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS															
Financial assets															
Cash and cash equivalents	32.52	-	32.52	131.10	-	131.10	524.03		524.03	394.65	-	394.65	127.14	-	127.14
Bank balance other than above	0.73	-	0.73	252.53	-	252.53	0.72		0.72	4.20	-	4.20	0.60	-	0.60
Trade receivables	46.77	-	46.77	1.19	-	1.19	118.24		118.24	27.79	-	27.79	6.19	-	6.19
Other Financial assets	13.19	4.79	17.98	2.34	1.12	3.46	15.76	4.72	20.49	3.64	0.61	4.25	0.02	0.23	0.25
Non-financial assets															
Deferred tax assets (Net)	-		-	-	1.21	1.21	-		-	-	16.63	16.63	-	1.05	1.05
Property, plant and equipment	-	4.34	4.34	-	1.91	1.91	-	2.56	2.56	-	2.03	2.03	-	1.86	1.86
Intangible Assets Under Development	-	16.48	16.48	-	3.75	3.75	-	18.32	18.32	-	2.75	2.75	-	-	-
Right of use asset	-	27.67	27.67	-	6.80	6.80	-	29.79	29.79	-	7.48	7.48	-	5.18	5.18
Intangible assets	-	149.21	149.21	-	-	-	-	128.31	128.31	-	-	-	-	-	-
Other Current Asset	1,128.13	-	1,128.13	78.69	-	78.69	178.71	-	178.71	70.29	-	70.29	-	-	-
Other Non-Current Assets	-	93.89	93.89	-	-	-	-	33.45	33.45	-	-	-	-	-	-
Current Tax Asset	21.42	-	21.42	-	-	-	20.43	-	20.43	-	-	-	0.16	-	0.16
Total assets	**1,242.76**	**296.38**	**1,539.13**	**465.86**	**14.79**	**480.65**	**857.89**	**217.15**	**1,075.04**	**500.57**	**29.50**	**530.07**	**134.11**	**8.32**	**142.43**
LIABILITIES															
Financial liabilities															
Trade payables															
(i) Total outstanding dues of micro enterprises and small enterprises	15.62	-	15.62	0.33	-	0.33	20.18		20.18	-	-	-	-	-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	13.54	-	13.54	7.09	-	7.09	17.32		17.32	61.89	-	61.89	0.68	-	0.68
Lease Liabilities	7.57	21.19	28.76	2.67	4.69	7.36	7.27	23.17	30.44	2.57	5.38	7.95	1.01	4.45	5.46
Other Financial liabilities	0.03	-	0.03	0.20	-	0.20	0.04		0.04	-	-	-	-	-	-
Non-financial liabilities															
Current tax liabilities (Net)	-	-	-	3.17	-	3.17	-		-	4.55	-	4.55	-	-	-
Deferred tax Liability (Net)		3.18	3.18				-	2.50	2.50						
Provisions	0.02	1.70	1.72	0.00	0.37	0.37	0.01	0.66	0.67	-	0.30	0.30	0.01	0.35	0.36
Other Current liabilities	302.34	-	302.34	24.59	-	24.59	67.37		67.37	109.94	-	109.94	36.69	-	36.69
Total Liability	**339.12**	**26.07**	**365.19**	**38.06**	**5.06**	**43.12**	**112.19**	**26.33**	**138.51**	**178.95**	**5.68**	**184.63**	**38.39**	**4.80**	**43.19**
Net	**903.64**	**270.31**	**1,173.94**	**427.81**	**9.73**	**437.53**	**745.70**	**190.82**	**936.53**	**321.62**	**23.82**	**345.44**	**95.72**	**3.52**	**99.24**

Note 35 - Employee benefit obligations

a) Defined Benefit Plan

Gratuity

The Group had a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Group on death, resignation / retirement after five completed year of continuous service or permanent disablement. This gratuity plan is un-funded. The Group had ascertained the gratuity liability based on actuarial valuation.

The following components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans as per actuarial valuation report dated as on 25th August, 2026.

i) Amounts recognized in the Financial statements as at period/year end for Gratuity provision are as under :

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
(i) Change in Present Value of Obligation					
Present Value of Obligation at the beginning of the period/year	**0.67**	**0.30**	**0.30**	**0.36**	**0.25**
Current service cost	0.22	0.03	0.13	0.11	0.09
Interest expense/(income)	0.01	0.01	0.02	0.03	0.02
Actuarial (gain)/Loss arising from change in financial assumptions	0.83	0.04	0.22	(0.20)	-
Actuarial (gain)/Loss arising on account of experience changes	-	-	-	-	-
Benefit payments	-	-	-	-	-
Present Value of Obligation at the end of the period/year	**1.72**	**0.38**	**0.67**	**0.30**	**0.36**

ii) Amount recognized in the statement of profit and loss:

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Employee Benefit Expenses:					
Current service cost	0.22	0.03	0.13	0.11	0.09
Finance cost	0.01	0.01	0.02	0.03	0.02
Net impact on the profit before tax	**0.23**	**0.04**	**0.15**	**0.14**	**0.11**
Remeasurement of the net defined benefit liability:					
Return on plan assets excluding amounts included in interest expense/income	-	-		-	-
Actuarial (gains)/loss arising from changes in financial assumptions	0.83	0.04	0.22	(0.20)	-
Actuarial (gain)/Loss arising on account of experience changes	-	-	-	-	-
Net impact on the other comprehensive income before tax	**0.83**	**0.04**	**0.22**	**(0.20)**	**-**

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Discount rate	7.10%	6.80%	7.50%	6.80%	7.20%
Attrition / Withdrawal rate	5.00%	5.00%	5.00%	5.00%	5.00%
Salary escalation rate*	10.00%	7.00%	7.00%	7.00%	7.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (2012-14)

v) Sensitivity

Particulars	Impact on defined benefit obligation				
	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Delta effect of +1% change in rate of discounting	1.52	0.32	0.60	0.26	0.32
Delta effect of -1% change in rate of discounting	1.96	0.44	0.75	0.34	0.40
Delta effect of +1% change in rate of salary increase	1.91	0.43	0.75	0.34	0.40
Delta effect of -1% change in rate of salary increase	1.56	0.33	0.60	0.26	0.32
Delta effect of +1% change in withdrawal rate	1.68	0.37	0.67	0.29	0.36
Delta effect of -1% change in withdrawal rate	1.77	0.38	0.66	0.30	0.35

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
1st Following Year*	0.02	0.00	0.01	0.00	0.01
2nd Following Year	0.04	0.01	0.03	0.01	0.02
3rd Following Year	0.06	0.02	0.04	0.02	0.02
4th Following Year	0.08	0.03	0.05	0.03	0.03
5th Following Year	0.12	0.05	0.07	0.04	0.04
6th Following Year & onwards	4.07	0.67	3.09	0.33	0.35

*0.00 represents the amount less than Rs.5,000.

Weighted average duration of the defined benefit obligation -

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Weighted average duration of the defined benefit obligation	15.59 years	19.68 years	15.76 years	20.77 years	18.14 years

vii) Expected Payout in the next year is as below:

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Current liability (short term)*	0.02	0.00	0.01	0.00	0.01
Non-Current liability (long term)	1.70	0.37	0.66	0.30	0.35
Total liability	**1.72**	**0.37**	**0.67**	**0.30**	**0.36**

*0.00 represents the amount less than Rs.5,000.

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Note 36 - Capital management

The Group manages its capital to ensure its ability to continue as a going concern and to support its business operations. Capital comprises equity share capital and other equity. The Group is not subject to any externally imposed capital requirements and does not have any external borrowings as at the reporting date. Capital is monitored based on the Group's overall funding requirements and financial position. In view of the absence of external debt, capital gearing ratio is not applicable. There have been no changes in the objectives, policies and processes for managing capital during the current and previous year.

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Equity share capital	388.20	0.11	388.20	0.11	0.11
Other equity	785.73	437.42	548.30	345.33	99.13
Total Equity	**1,173.93**	**437.53**	**936.50**	**345.44**	**99.24**
Capital Gearing Ratio	**NA**	**NA**	**NA**	**NA**	**NA**

Note 37 - Contingent Liabilities & Commitments

Particulars	As at 30 June 2026 (Consolidated)	As at 30 June 2025 (Standalone)	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Contingent liabilities (A)					
Claims against the company not acknowledged as Debt					
Disputed Goods and Service Tax for the year ended March 31, 2019*	-	66.85	-	66.85	66.85
Disputed Income Tax for the year ended March 31, 2022**	2.77	2.77	2.77	2.77	2.77
Capital commitments (B)					
Estimated amount of Contracts remaining to be executed on Capital Account (net of advances)	-	-	-	-	-
Total (A+B)	**2.77**	**69.62**	**2.77**	**69.62**	**69.62**

* During the year ended 31 March, 2024 the Company had received a Show Cause Notice (SCN) towards GST demand amounting to Rs. 30.52 million along with interest of Rs. 33.27 million and penalty of Rs. 3.06 million from Jurisdictional Dy. Commissioner of State Tax. The company has submitted relevant explanation in response to said SCN. On 26 April, 2024, the Jurisdictional Dy. Commissioner of State Tax passed an order demanding GST of Rs. 30.52 million along with interest of Rs. 33.27 million and penalty of Rs. 3.06 million. Further, The Company had filed an appeal before Joint Commissioner of State Tax (Appeal-VI), Mumbai on 10 July 2024, along with a pre deposit amount of Rs. 3.05 million. Subsequently the Joint Commissioner of State Tax passed an appeal order dated 14 August, 2025 of demand of tax of Rs. 0.03 million, interest of Rs. 0.04 million and penalty of Rs.0.01 million, aggregating to Rs. 0.09 million. The Company has given the effect of said tax demand in financial statement for the year ended 31 March 2026.

** The order of disputed amount of income tax of Rs. 2.77 million for the year ended 31 March, 2022, received on 21 March, 2024. under section 143(3) of the Income Tax Act, 1961 as the case had selected for Scrutiny in faceless system, The Company has filed an appeal before Joint Commissioner of Income Tax (Appeals) on 15-04-2024.

Note 38 : Financial Instruments by category & Fair Value Measurement

Financial Instrument by Category

Particulars	As at 30 June 2026 (Consolidated)		As at 30 June 2025 (Standalone)		As at 31 March 2026 (Consolidated)		As at 31 March 2025 (Standalone)		As at 31 March 2024 (Standalone)	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Asset										
Trade Receivables	-	46.77	-	1.19	-	118.24	-	27.79	-	6.19
Cash And Cash Equivalents	-	32.52	-	131.10	-	524.02	-	394.65	-	127.14
Bank balance other than cash and cash equivalents above	-	0.73	-	252.53	-	0.72	-	4.20	-	0.60
Other Financial assets	-	17.98	-	3.47	-	20.49	-	4.25	-	0.25
Total Financial Assets	**-**	**98.00**	**-**	**388.29**	**-**	**663.47**	**-**	**430.89**	**-**	**134.18**
Financial Liability										
Trade Payables	-	29.16	-	7.09	-	37.50	-	61.89	-	0.68
Lease Liabilities	-	28.76	-	7.36	-	30.44	-	7.95	-	5.46
Other Financial liabilities	-	0.03	-	0.20	-	-	-	-	-	-
Total Financial Liabilities	**-**	**57.95**	**-**	**14.65**	**-**	**67.94**	**-**	**69.84**	**-**	**6.14**

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Group develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions, accrued interest receivable, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

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Note 39 - Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Type of income					
Revenue from continuing operations					
Program Fees	615.27	209.16	1,541.58	1,120.38	329.14
Platform Fees/Service Fees	148.03	-	347.57	0.37	1.62
Rewards Points Business	1,764.35	-	4,142.33	-	-
Total Revenue from continuing operations (A)	**2,527.65**	**209.16**	**6,031.48**	**1,120.75**	**330.76**
Revenue from discontinued operations					
MDR/POS Commission Income	-	-	-	1.65	6.85
Total Revenue from discontinued operations (B)	**-**	**-**	**-**	**1.65**	**6.85**
Total revenue from contracts with customers (A+B)	**2,527.65**	**209.16**	**6,031.48**	**1,122.40**	**337.61**
Geographical markets					
India	2,527.65	209.16	6,031.48	1,122.40	337.61
Outside India	-	-	-	-	
Total revenue from contracts with customers	**2,527.65**	**209.16**	**6,031.48**	**1,122.40**	**337.61**
Timing of revenue recognition					
Revenue transferred at a point in time	2,527.65	209.16	6,031.48	1,122.40	337.61
Revenue transferred over time	-	-	-	-	-
Total revenue from contracts with customers	**2,527.65**	**209.16**	**6,031.48**	**1,122.40**	**337.61**

Note 40 - Financial risk management
The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The major risk to which the Group is exposed are described below:

A. Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fail to meet its contractual obligations. The Group is exposed mainly to credit risk arises from cash and cash equivalents, deposit with banks and outstanding trade receivables.

(a) Trade Receivables
The Group extends credit to customers in normal course of business. The Group considers factor such as credit report of customer, industry practice, payment record etc. The Group evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low.

(b) Cash and cash equivalent and Bank deposits
The Group considers factors such as track record, size of institution, market reputation, credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Group has availed the credit facilities. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

B. Currency Risk
The Group does not have material revenues, expenses, assets or liabilities denominated in foreign exchange and hence the Group is not subject to foreign currency fluctuation.

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Note 40 - Financial risk management

C. Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Maturity Pattern
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 30 June 2026(Consolidated)		Contractual cash flows						
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	29.09	(29.09)	29.09	-	-	-	-	-
Lease Liabilities	28.76	(34.65)	2.47	2.52	5.05	8.63	15.98	-
Other Financial liabilities	-	-	-	-	-	-	-	-

As at 30 June 2025(Standalone)		Contractual cash flows						
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	7.09	(7.09)	6.91	0.19	-	-	-	-
Lease Liabilities	7.36	(8.34)	0.81	0.82	1.64	5.08		-
Other Financial liabilities	0.20	(0.20)	0.20	-	-	-	-	-

As at 31 March 2026 (Consolidated)		Contractual cash flows						
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	37.50	(37.50)	37.50	-	-	-	-	-
Lease Liabilities	30.44	(37.04)	2.40	2.47	5.05	16.62	10.50	-
Other Financial liabilities	0.04	(0.04)	0.04	-	-	-	-	-

As at 31 March 2025 (Standalone)		Contractual cash flows						
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	61.89	(61.89)	1.44	-	60.45	-	-	-
Lease Liabilities	7.95	(9.12)	0.78	0.81	1.64	5.52	0.38	-
Other Financial liabilities	-	-	-	-	-	-	-	-

As at 31 March 2024 (Standalone)		Contractual cash flows						
Particulars	Carrying amount	Gross nominal inflow/ (outflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	0.68	(0.68)	0.68	-	-	-	-	-
Lease Liabilities	5.46	(6.10)	0.42	0.37	0.66	2.79	1.86	-
Other financial liabilities	-	-	-	-	-	-	-	-

D. Commodity Price risk
The Group is not exposed to Commodity price risk.

E. Interest rate risk
The Group is not exposed to interest rate risk.

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Note 41 - Corporate social responsibility (CSR) expenses:
As per Section 135 of the Companies Act, 2013 ('Act'), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The focus areas of Company's CSR activities are education, health & wellness, women empowerment and community engagement. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013.

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)*	For the Three Months Period ended 30 June 2025 (Standalone)*	For the Year ended 31 March 2026 (Consolidated)@	For the Year ended 31 March 2025 (Standalone) #	For the Year ended 31 March 2024 (Standalone)
Amount required to be spent by the Group during the year	8.40	3.30	3.30	0.57	-
(i) Amount of expenditure incurred	-		3.30	0.57	-
(ii) Shortfall at the end of the year	-	-	-	-	-
(iii) Total of previous years shortfall	-	-	-	-	-
(iv) Excess of CSR expenditure to be carried forward for next year	-	-	-	-	-
(v) Nature of CSR activities	-	-	-	-	-
(vi) Reason of Shortfall	-	-	-		-
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	-	-	-	-	-

1) The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.
* a) The same is not due for transfer to any fund or to a separate bank account as at the interim date and is expected to be spent in the remaining part of the financial year, in accordance with the CSR Policy of the Company.
* b)The above disclosures are made based on management's assessment and are subject to final determination of CSR obligation at the end of the financial year.
@The Company's corporate social responsibility initiatives are strategically directed towards -
i) Promoting sustainable and inclusive development.
c) The Company has spent the prescribed CSR amount for the year ended 31st March 2025 on 1st August, 2025.
Note: CSR is not applicable to the Subsidiary.

Note 42 - Related Party Disclosures:
Disclosure pursuant to Ind AS 24

A) List of related parties and relationships:

Nature of Relationships	Name of Related Parties
Key Management Personnel (KMP)	Mrs. Sonia Pankaj Asher (Executive Chairperson and Whole-Time Director)
	Mr. Rahul Anand (Managing Director)
	Mr. Kunal Sharma (Executive Director) (w.e.f. September 22, 2025 upto January 20, 2026)
	Mr. Jayesh Suryakant Modi (Chief Financial Officer) (w.e.f. December 1, 2025)
	Mrs. Nehal Ramniklal Shah (Company Secretary and Compliance Officer) (w.e.f January 19, 2026)
Other Related Persons	Mrs. Jyoti Anand (Relative of Key Management Personnel)
	Mr. Ram Anand (Relative of Key Management Personnel)
	Mr. Deepak Anand (Relative of Key Management Personnel)
	Mr. Vikas Anand (Relative of Key Management Personnel)
	Mr. Pankaj Mahendra Asher (Relative of Key Management Personnel)
	Ashpa Property Consultant (Entity of Relative of Key Management Personnel)
	Ms. Hridaya Asher (Relative of Key Management Personnel)
	Mr. Prabhjot Singh Arora (Relative of Key Management Personnel)
	Mr. Tarvinder Arora (Relative of Key Management Personnel)
	Mrs. Anita Asher (Relative of Key Management Personnel)
Independent Directors	Ms. Meeta Sanjay Mukherjee (Independent Director) (w.e.f. January 21, 2026)
	Mr. Prasanna Babanrao Lohar (Independent Director) (w.e.f. January 21, 2026)
	Mrs. Suman Naresh Sabnani (Independent Director) (w.e.f. February 14, 2026)
Other Director	Mr. Kunal Sharma (Non-Executive Director) (w.e.f. January 21, 2026)

B) Disclosure of related party transactions:

Particulars	Key Management Personnel					Other Related Persons					Independent Directors/Other Directors	
	Jun-26 (Consolidated)	Jun-25 (Standalone)	Mar-26 (Consolidated)	March-25 (Standalone)	March-24 (Standalone)	Jun-26 (Consolidated)	Jun-25 (Standalone)	Mar-26 (Consolidated)	March-25 (Standalone)	March-24 (Standalone)	Jun-26 (Consolidated)	Mar-26 (Consolidated)
a) Transactions as at the end of the reporting period -												
Remuneration												
Mrs. Sonia Pankaj Asher	3.75	2.50	10.64	6.00	2.98	-	-	-	-	-	-	-
Mr. Rahul Anand	3.75	2.50	10.64	6.00	2.98	-	-	-	-	-	-	-
Mrs. Jyoti Anand	-	-	-	-	-	-	-	-	-	1.20	-	-
Mr. Ram Anand	-	-	-	-	-	-	-	-	-	0.53	-	-
Mr. Jayesh Suryakant Modi	2.09	-	2.79	-	-	-	-	-	-	-	-	-
Mrs. Nehal Ramniklal Shah	0.47		0.38	-	-	-	-	-	-	-	-	-
Director Sitting Fees												
Mr. Prasanna Babanrao Lohar											0.07	0.03
Ms. Meeta Sanjay Mukherjee											0.11	0.03
Mrs. Suman Naresh Sabnani											0.11	-
Mr. Kunal Sharma											0.05	0.03
Rent Expense												
Mrs. Jyoti Anand	-	-	-	-	-	0.24	0.23	0.93	0.74	0.40	-	-
Mr. Prabhjot Singh Arora	-	-	-	-	-	-	-	-	-	0.16	-	-
Mr. Tarvinder Arora	-	-	-	-	-	-	-	-	-	0.16	-	-
Mrs. Sonia Pankaj Asher	0.35	0.33	1.37	1.31	0.95	-	-	-	-	-	-	-
Mr. Rahul Anand	0.24	0.23	0.93	0.60	-	-	-	-	-	-	-	-
User Acquisition and Retention Expenses												
Mrs. Anita Asher	-	-	-	-	-	-	0.11	0.11	0.14	0.15	-	-
Mr. Pankaj Mahendra Asher	-	-	-	-	-	-	0.33	0.33	1.02	0.87	-	-
Mr. Deepak Anand	-	-	-	-	-	-	0.13	0.13	1.13	0.50	-	-
Mr. Vikas Anand	-	-	-	-	-	-	-	-	1.60	0.89	-	-

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Particulars	Key Management Personnel					Other Related Persons					Independent Directors/Other Directors	
	Jun-26 (Consolidated)	Jun-25 (Standalone)	Mar-26 (Consolidated)	March-25 (Standalone)	March-24 (Standalone)	Jun-26 (Consolidated)	Jun-25 (Standalone)	Mar-26 (Consolidated)	March-25 (Standalone)	March-24 (Standalone)	Jun-26 (Consolidated)	Mar-26 (Consolidated)
Brokerage												
Ashpa Property Consultant	-	-		-	-	-	-	0.27	-	-	-	-
Brand and Business Promotion												
Mrs. Anita Asher	-	-		-	-	-	-	-	0.30	0.30	-	-
Ms. Hridaya Asher	-	-		-	-	-	-	-	-	1.11	-	-
Mrs. Jyoti Anand	-	-		-	-	-	-	-	0.43	-	-	-
Professional Fees												
Mr. Ram Anand	-	-		-	-	-	-	-	0.38	-	-	-
Reimbursement of Expenses[$]												
Mr. Rahul Anand	0.78	0.86	2.63	3.43	3.21	-	-	-	-	-	-	-
Mrs. Sonia Pankaj Asher	0.25	0.47	1.24	2.49	1.50	-	-	-	-	-	-	-
b) Balances Payable as at the end of the reporting period -												
Trade Payables												
Mrs. Jyoti Anand*	-	-	-	-	-	-	-	0.00	-	-	-	
Mr. Rahul Anand*	-	-	0.00	-	-	-	-	-	-	-	-	
Expense Payable												
Mrs. Sonia Pankaj Asher	-	0.01	0.00	-	-	-	-	-	-	-	-	-
Mr. Rahul Anand	0.03	0.19	0.04	-	-	-	-	-	-	-	-	-
	11.71	**7.09**	**30.66**	**19.82**	**11.61**	**0.24**	**0.80**	**1.77**	**5.74**	**6.27**	**0.33**	**0.09**

*0.00 represents the amount less than Rs.5,000.
[$]includes other expenses

C) Details of transactions and balances in accordance with Securities & Exchange Board of India (issue of capital and disclosure requirements) regulations, 2018
Transactions and balance eliminated on consolidation

Name of Party	Nature of transaction	For the Three months period ended 30 June 2026	For the year ended 31 March 2026
Paramotor Giftbrandz Private Limited	Investment	1.00	1.00

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Note 43 : Ratio Analysis

Particulars	Numerator	Denominator	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Year ended 31 March 2026 (Consolidated)	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	3.66	7.65	-52.08%	The impact of increase in Current Liabilities is more as compared to increase in Current Assets in current period compared to previous year.
b) Return on equity ratio	Net Profit/ (loss) After Tax from continuing Operations	Average shareholder equity	22.56%	92.26%	-75.55%	The impact in increase in Equity is more as compared to profit after tax (PAT) in current period as compared to previous year.
c) Net capital turnover ratio	Revenue from operations	Working Capital	2.80	8.09	-65.42%	The impact in increase in Working Capital is more as compared to Revenue from operations in current period as compared to previous year.
d) Net profit ratio (in times)	Net Profit/ (loss) After Tax	Revenue from operations	0.09	0.10	-3.94%	Not a major Variance.
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings - Deferred Tax Asset	27.17%	82.76%	-67.17%	The impact in increase in Capital Employed is more as compared to Earnings before interest and tax (EBIT) in current period as compared to previous year.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	30.64	82.61	-62.91%	The impact of increase in Average Accounts Receivable is more as compared to increase in Net Credit Sales in current period compared to previous year.
g) Trade Payables Turnover Ratio (in times)	Operating cost* & Other expenses	Average Trade Payable	34.23	25.64	33.46%	There is a decrease in operating costs in current period compared to previous year.

Note : The above Ratio are considered based on three months data and theses are not annualized.
* Excluding Cost of Reward Points Business as Trade Payables does not constitute amounts relating to said segment.

Particulars	Numerator	Denominator	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2025 (Standalone)	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	12.24	2.80	337.47%	Not a major Variance.
b) Return on equity ratio	Profit/ (loss) After Tax	Average shareholder equity	23.56%	110.24%	-78.63%	The impact in increase in Equity is more as compared to profit after tax (PAT) in current period as compared to previous year.
c) Net capital turnover ratio	Revenue from operations	Working Capital	0.49	3.48	-85.97%	The impact in increase in Working Capital is more as compared to Revenue from operations in current period as compared to previous year.
d) Net profit ratio (in times)	Profit/ (loss) After Tax for the period/year	Revenue from operations	0.44	0.22	101.65%	There is a increase in profits (after tax) in current period as compared to previous year.
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings - Deferred Tax Asset	28.31%	1.06	-73.36%	The impact in increase in Capital Employed is more as compared to Earnings before interest and tax (EBIT) in current period as compared to previous year.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	14.43	65.97	-78.12%	The impact of increase in Average Accounts Receivable is more as compared to increase in Net Credit Sales in current period compared to previous year.
g) Trade Payables Turnover Ratio (in times)	Operating cost* & Other expenses	Average Trade Payables	2.30	24.04	-90.42%	There is a increase in average trade payable in current period as compared to previous year.

Note : The above Ratio are considered based on three months data and theses are not annualized.
* Excluding Cost of Reward Points Business as Trade Payables does not constitute amounts relating to said segment.

Particulars	Numerator	Denominator	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	7.65	2.80	173.37%	There is a increase in Current Assets in current year as compared to previous year.
b) Return on equity ratio	Net Profit/ (loss) After Tax	Average shareholder equity	92.26%	110.24%	-16.31%	There is a increase in profit after tax (PAT) in current year as compared to previous year.
c) Net capital turnover ratio	Revenue from operations	Working Capital	8.09	3.48	132.11%	Not a major Variance.
d) Net profit ratio (in times)	Net Profit/ (loss) After Tax	Revenue from operations	0.10	0.22	-55.17%	The impact in increase in Revenue from operations is more as compared to Net Profit after Tax in current period as compared to previous year.
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings - Deferred Tax Asset	82.76%	106%	-22.11%	The impact in increase in Capital Employed is more as compared to Earnings before interest and tax (EBIT) in current period as compared to previous year.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	82.61	65.97	25.23%	The impact of increase in Net Credit Sales is more as compared to increase in Average Accounts Receivable in current year compared to previous year.
g) Trade Payables Turnover Ratio (in times)	Operating cost* & Other expenses	Average Trade Payable	25.64	24.04	6.66%	Not a major Variance.

* Excluding Cost of Reward Points Business as Trade Payables does not constitute amounts relating to said segment.

Particulars	Numerator	Denominator	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	2.80	3.49	-19.93%	Not a major Variance.
b) Return on equity ratio	Net Profit/ (loss) After Tax	Average shareholder equity	110.24%	68.16%	61.75%	There is a increase in profit after tax (PAT) in current year as compared to previous year.
c) Net capital turnover ratio	Revenue from operations	Working Capital	3.48	3.46	0.85%	Not a major Variance.
d) Net profit ratio (in times)	Net Profit/ (loss) After Tax	Revenue from operations	0.22	0.15	46.47%	There is a increase in profits (after tax) in current year as compared to previous year.
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings - Deferred Tax Asset	106.25%	70.30%	51.13%	There is a increase in Earnings before interest and tax in current year compared to previous year.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	65.97	51.72	27.54%	The impact of increase in Net Credit Sales is more as compared to increase in Average Accounts Receivable in current year compared to previous year.
g) Trade Payables Turnover Ratio (in times)	Operating cost* & Other expenses	Average Trade Payable	24.04	335.59	-92.84%	There is a increase in average trade payable in current year as compared to previous year.

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Note 44 - Segment reporting

The Management has organized the Groups' operating activities based on the nature of revenue provided. Based on this assessment, the following revenue streams have been identified a) Rewards Points Business; (b) Program Fee; (c) Platform Fees/Service fees. These components represent material lines of business activities.

However, the Chief Operating Decision Maker (CODM) evaluates the Company's performance on an overall basis. The CODM primarily reviews aggregated financial information for decision-making purposes, including resource allocation and performance assessment.

Particular	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Revenue from continuing operations					
Program Fees	615.27	209.16	1,541.58	1,120.38	329.14
Platform Fees/Service Fees	148.03	-	347.57	0.37	1.62
Rewards Points Business	1,764.35	-	4,142.33	-	-
Total Revenue from continuing operations (A)	**2,527.65**	**209.16**	**6,031.48**	**1,120.75**	**330.76**
Revenue from discontinued operations					
MDR/POS Commission Income	-	-	-	1.65	6.85
Total Revenue from discontinued operations (B)	-	-	-	1.65	6.85
Total revenue from contracts with customers (A+B)	**2,527.65**	**209.16**	**6,031.48**	**1,122.40**	**337.61**

Note: The above represents disaggregation of revenue based on the nature of revenues. The Chief Operating Decision Maker (CODM) does not review the performance of these revenue streams separately, nor are operating costs, assets, and liabilities allocated to these categories. Accordingly, no separate segment results, assets, or liabilities are disclosed.

Geographical segment Information					
The Group has whole revenues from customers domiciled in India					
Within India	2,527.65	209.16	6,031.48	1,122.40	337.61
Outside India	-	-	-	-	-
Total	**2,527.65**	**209.16**	**6,031.48**	**1,122.40**	**337.61**

c. Information about major customer (from external customers)

No customer group accounts for more than 10% of the total group revenue for the three months period ended 30 June 2026
Two customer group accounts for more than 10% of the total group revenue for the three months period ended 30 June 2025
One customer group accounts for more than 10% of the total group revenue for the year ended 31 March 2026
Two customer group accounts for more than 10% of the total group revenue for the year ended 31 March 2025
Two customer group accounts for more than 10% of the total group revenue for the year ended 31 March 2024

Note 45 - Foreign Exchange Earnings /Outflow

i) The foreign exchange earnings is Nil for the period ended 30 June 2026 (Previous year : Rs. Nil)

ii) The foreign exchange outflow is Rs. 67.11 Million for the period ended 30 June 2026 (31 March 2026 : Rs.2.84 Million, 30 June 2025 : Nil, 31 March 2025 : Nil, 31 March 2024 : Nil))

The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Group does not have any unhedged foreign currency exposure as at the last reporting date, i.e., 30 June 2026. Thus, there are no material impact on the Financial

Note 46 - Subsequent Event and Material Development

There are no Significant Subsequent events/material development after 30 June, 2026 to be reported.

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Note 47 - Re-audit of Financial Statements

The financial statements of the Company for the financial year ended March 31, 2025 were previously audited by the predecessor statutory auditors. In connection with the Company's proposed initial public offering and in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has undertaken a re-audit of the financial statements for the limited purpose of issuance of audit reports by the current statutory auditors, who hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the applicable regulations.

During the course of the re-audit, based on additional information and reassessment of underlying obligations, the Company has recognized additional provisions towards certain expenses. The Company has also recognized the corresponding deferred tax impact on such adjustments in accordance with the applicable Indian Accounting Standards.

Accordingly, the financial statements for the year ended March 31, 2025 have been restated, and the impact of the aforesaid adjustments is summarized below:

Particulars	As per previous Statutory Auditor	Adjustment	As Restated
A) Extract of Statement of Profit & Loss Account			
Other Expenses	32.23	61.34	93.57
Profit Before Tax	412.40	(61.34)	351.06
Deferred tax	(0.10)	(15.44)	(15.54)
Profit after Tax	292.31	(45.90)	246.41
B) Extract of Assets & Liability			
Trade Payables	0.55	61.35	61.90
Deferred Tax Assets	0.99	15.44	16.44
Other Equity	391.97	(45.90)	346.07

The above does not contain the impact of discontinued operations and Ind AS transition adjustment
These adjustments do not have any impact on the cash flows of the Company.

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Note 48 - Discontinued operations

Pursuant to a resolution passed at the meeting of the Board of Directors held on 15 April, 2025, the Company approved the discontinuation of its Merchant Discount Rate (MDR) / Point of Sale (POS) services business with effect from 01 April, 2025, as part of its strategic decision.

Accordingly, the MDR/POS business qualifies as a discontinued operation in accordance with Ind AS 105. During the year ended 31 March, 2026, the Company has recognized the following in relation to the discontinued operation write-off of fixed assets amounting to Rs. 0.50 million (gross carrying value with net carrying value of Rs 0.16 million as on 1 April, 2025) and write-off of trade receivables amounting to Rs. 0.01 million. The financial impact of the above has been included under "Profit/(Loss) from discontinued operations" in the Statement of Profit and Loss

Further, in accordance with Ind AS 105, the Company has restated the comparative financial information for all periods presented. Accordingly, the Statement of Profit and Loss for the three month ended 30 June, 2026 and 30 June, 2025, and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 have been re-presented to reflect the MDR/POS business as a discontinued operation.

The financial performance pertaining to the MDR/POS business are as follows:-

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Revenue from Operations (A)	-		**-**	**1.65**	**6.85**
Expenses from Operations					
Cost from Operation			-		
MDR Cost	-		-	0.27	1.00
TID Maintenance Charges	-		-	0.01	0.01
Depreciation	-		-	0.12	0.22
Total Expenses from Operations (B)	**-**	**-**	**-**	**0.40**	**1.23**
Write-off of Fixed Assets and Trade Receivables (C)	**-**	**0.17**	**0.17**	-	-
Profit / (Loss) before tax from discontinued operation (D = A - B - C)	**-**	**(0.17)**	**(0.17)**	**1.25**	**5.62**
Tax expenses (E)	-	(0.04)	(0.04)	0.32	1.46
Profit / (Loss) from discontinued operation (D-E)	**-**	**(0.13)**	**(0.13)**	**0.93**	**4.16**

The carrying amounts of assets and liabilities pertaining to the MDR/POS business are as follows:

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Fixed Assets	-		-	0.16	0.28
Debtors	-		-	0.01	0.01
Total Assets	-	**-**	**-**	**0.17**	**0.29**
Total Liabilities	**-**	**-**	**-**	-	-
Net Assets	**-**	**-**	**-**	**0.17**	**0.29**

The net cash flows from MDR/POS business are as follows:

Particulars	For the Three Months Period ended 30 June 2026 (Consolidated)	For the Three Months Period ended 30 June 2025 (Standalone)	For the Year ended 31 March 2026 (Consolidated)	For the Year ended 31 March 2025 (Standalone)	For the Year ended 31 March 2024 (Standalone)
Net cash (outflow)/inflow from operating activities	-	0.04	0.04	0.92	4.15
Net cash (outflow)/inflow from investing activities	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	-	-	-	-	-
Net cash (outflow)/inflow from discontinued operations	**-**	**0.04**	**0.04**	**0.92**	**4.15**
Earning per share (Refer Note no 32)					
Basic earnings per share for discontinued operations *	-	0.00	0.00	0.00	0.00
Diluted earnings per share for discontinued operations *	-	0.00	0.00	0.00	0.00

* Above Earning per share ('EPS') represents "0.00" as negligible and considered effect of bonus share issued in the ratio of 3,523 new equity shares for every 1 existing equity share pursuant to approval by the Board of Directors at the meeting held on 10 October 2025.

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Notes to Restated Financial Information
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Note 49 - First Time Adoption of Ind AS & Reconciliation of audited financial statement with restated financial information:

First Time Adoption of Ind AS

Company had prepared financial Statement as at & for the financial year ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2022 in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP- Indian GAAP). These financial statements were audited by previous statutory auditors of respectively years. The Standalone special purpose financial statements, as at and for the financial year ended 31 March 2023, were the first financial statements of the Company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Company's Ind AS opening balance sheet was prepared as at April 01, 2022, the Company's Statutory date of transition to Ind AS.
The Special Purpose March Audited Standalone Ind AS Financial Statements as at and for the year ended 31 March 2023, 31 March 2024 and 31 March 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the thee months period ended 30 June, 2026.

Exemptions and exceptions availed
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Ind AS optional exemptions

i) Deemed cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

ii) Lease accounting
Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, at the inception of the contract, an entity shall assess whether the contract is, or contains, a lease. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The group has elected to apply this exemption for such contracts/arrangements. The Company has opted for exemption for short term leases provided in Ind AS 116.

b) Ind AS mandatory exemptions
The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates relating to impairment of financial assets based on expected credit loss model and amortization of processing fees over the average period of loan in accordance with Ind AS at the date of transition. These estimates were not required under previous GAAP.

ii) Initial recognition of financial asset
An entity may apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS.

iii) Classification and measurement of financial assets
Financial assets like security deposits received and security deposits paid, has been classified and measured at amortized cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the group to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortized cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

c) Statement of restatement adjustment & reconciliations between previous GAAP and Ind AS
Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Statement of restatement adjustment and reconciliation of Assets and Liabilities

Particulars	Note No.	As at 01 April 2022			As at 31 March 2023			As at 31 March 2024			As at 31 March 2025		
		Previous GAAP #	Adjustments	Ind As	Previous GAAP #	Adjustments	Ind As	Previous GAAP #	Adjustments	Ind As	Previous GAAP * #	Adjustments	Ind As
ASSETS													
(1) Non-Current Assets													
(a) Property, Plant and Equipment		1.89	-	1.89	1.73	-	1.73	1.86	-	1.86	2.03	-	2.03
(b) Right of Use Assets	d) - (IV)	-	(1.11)	1.11	-	(0.79)	0.79	-	(5.18)	5.18	-	(7.48)	7.48
(c) Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-
(d) Intangible Assets under Development		-	-	-	-	-	-	-	-	-	2.75	-	2.75
(e) Financial Assets						-						-	
(ii) Other Financial Assets	d) - (II), (VII)	-	(0.32)	0.32	-	(0.32)	0.32	0.32	0.09	0.23	8.59	7.98	0.61
(f) Deferred Tax Assets (Net)*	d) - (V)	0.77	(0.03)	0.80	0.83	(0.10)	0.93	0.89	(0.16)	1.05	16.44	(0.19)	16.63
(g) Other Non-Current Assets	d) - (VII)	0.32	0.32	-	0.32	0.32	-	-	-	-	-	-	-
Total Non-Current Assets		**2.98**	**(1.14)**	**4.12**	**2.88**	**(0.89)**	**3.77**	**3.07**	**(5.25)**	**8.32**	**29.81**	**0.31**	**29.50**
(2) Current Assets													
(a) Inventories	d) - (VII)	0.21	0.21	-	-	-	-	-	-	-	-	-	-
(b) Financial Assets													
(i) Current Investments		-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Receivables	d) - (VII)	2.73	-	2.73	6.60	-	6.60	6.19	-	6.19	98.07	70.28	27.79
(iii) Cash and Cash Equivalents	d) - (VII)	7.51	0.52	6.99	62.61	10.59	52.02	127.74	0.60	127.14	394.66	0.01	394.65
(iv) Bank Balance Other than (iii) above	d) - (VII)	-	(0.52)	0.52	-	(10.59)	10.59	-	(0.60)	0.60	-	(4.20)	4.20
(v) Other Financial Assets	d) - (VII)	14.25	6.01	8.24	10.11	10.11	-	-	(0.02)	0.02	-	(3.64)	3.64
(c) Current Tax Assets(Net)	d) - (VII)	-	(5.56)	5.56	-	(8.66)	8.66	21.07	20.91	0.16	115.83	115.83	-
(d) Other Current Assets	d) - (VII)	-	(0.21)	0.21	-	-	-	-	-	-	-	(70.29)	70.29
Total Current Assets		**24.70**	**0.45**	**24.25**	**79.32**	**1.45**	**77.87**	**155.00**	**20.89**	**134.11**	**608.56**	**107.99**	**500.57**
TOTAL ASSETS		**27.68**	**(0.69)**	**28.37**	**82.20**	**0.56**	**81.64**	**158.07**	**15.64**	**142.43**	**638.37**	**108.30**	**530.07**
EQUITY AND LIABILITIES													
Equity													
(a) Equity Share Capital		0.11	-	0.11	0.11	(0.00)	0.11	0.11	(0.00)	0.11	0.11	(0.00)	0.11
(b) Other Equity*	c) - (iv)	22.98	0.08	22.90	45.88	0.30	45.58	99.66	0.53	99.13	346.07	0.74	345.33
Total Equity		**23.09**	**0.08**	**23.01**	**45.99**	**0.30**	**45.69**	**99.77**	**0.53**	**99.24**	**346.18**	**0.74**	**345.44**
LIABILITIES													
(1) Non-Current Liabilities													
(a) Financial Liabilities													
(i) Lease Liabilities	d) - (IV)	-	(0.94)	0.94	-	(0.61)	0.61	-	(4.45)	4.45	-	(5.38)	5.38
(c) Provisions	d) - (III)	-	-	-	-	(0.24)	0.24	-	(0.35)	0.35	-	(0.30)	0.30
Total Non-Current Liabilities		**-**	**(0.94)**	**0.94**	**-**	**(0.85)**	**0.85**	**-**	**(4.80)**	**4.80**	**-**	**(5.68)**	**5.68**
(2) Current Liabilities													
(a) Financial Liabilities													
(i) Lease Liabilities	d) - (IV)	-	(0.27)	0.27	-	(0.33)	0.33	-	(1.01)	1.01	-	(2.57)	2.57
(ii) Trade Payables													
- Total outstanding dues of Micro and Small Enterprises		-	-	-	-	-	-	-	-	-	-	-	-
- Total outstanding dues other than Micro and Small Enterprises*	d) - (VII)	1.83	(0.78)	2.61	0.07	(0.73)	0.80	0.02	(0.66)	0.68	61.90	0.01	61.89
(iii) Other Financial Liabilities	d) - (VII)	-	(1.43)	1.43	-	(0.18)	0.18	-	-	-		-	-
(b) Other Current Liabilities	d) - (VII)	2.31	2.20	0.11	34.93	1.15	33.78	37.37	0.68	36.69	109.90	(0.04)	109.94
(c) Provision*	d) - (VII)	0.45	0.45	-	1.21	1.20	0.01	20.91	20.90	0.01	120.39	120.39	-
(d) Current Tax Liabilities (Net)	d) - (VII)	-	-	-	-	-	-	-	-	-		(4.55)	4.55
Total Current Liabilities		**4.59**	**0.17**	**4.42**	**36.21**	**1.11**	**35.10**	**58.30**	**19.91**	**38.39**	**292.19**	**113.24**	**178.95**
TOTAL EQUITY AND LIABILITIES		**27.68**	**(0.69)**	**28.37**	**82.20**	**0.56**	**81.64**	**158.07**	**15.64**	**142.43**	**638.37**	**108.30**	**530.07**

*Refer Note 50- Previous GAAP represent restated financial numbers due to re-audit as stated in note 50 for financial year ended 31 March 2025.
Previous GAAP have been audited by then statutory auditor.

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Notes to Restated Financial Information
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(ii) Statement of restatement adjustment and Reconciliation of statement of Profit & Loss

Particulars	Note No.	As at 31 March 2023			As at 31 March 2024			As at 31 March 2025		
		Previous GAAP#	Adjustments	Ind As	Previous GAAP#	Adjustments	Ind As	Previous GAAP#	Adjustments	Ind As
Income										
Revenue from operations		143.08	4.71	138.37	337.61	6.85	330.76	1,122.40	1.65	1,120.75
Other income	d) - (II)	0.12	-	0.12	0.30	-	0.30	0.87	0.59	0.28
Total Income		**143.20**	**4.71**	**138.49**	**337.91**	**6.85**	**331.06**	**1,123.27**	**2.24**	**1,121.03**
Expenses										
Cost of operations		80.67	80.67	-	219.50	219.50	-	673.24	673.24	-
Employee benefits expenses		5.91	(4.79)	10.70	5.46	(6.07)	11.53	3.62	(12.14)	15.76
Finance costs	d) - (IV)	0.13	(0.09)	0.22	0.02	(0.42)	0.44	0.25	(0.48)	0.73
Depreciation and amortization expenses	d) - (IV)	1.30	(0.32)	1.62	1.23	(0.93)	2.16	1.53	(2.20)	3.73
Other expenses*	d) - (IV), (III)	47.44	(74.51)	121.95	37.19	(211.15)	248.34	93.57	(658.61)	752.18
Total Expenses		**135.45**	**0.96**	**134.49**	**263.40**	**0.93**	**262.47**	**772.21**	**(0.19)**	**772.40**
Profit Before Tax from continuing operation (I-II)*		**7.75**	**3.75**	**4.00**	**74.51**	**5.92**	**68.59**	**351.06**	**2.43**	**348.63**
Tax Expenses:										
(1) Current tax		2.08	0.96	1.12	20.79	1.46	19.33	120.19	0.31	119.88
(2) (Excess)/Short provision of tax for earlier period/years		-	-	-	-	-	-	-	0.75	(0.75)
(3) Deferred tax*	d) - (V)	(0.07)	0.01	(0.08)	(0.06)	0.07	(0.13)	(15.54)	0.08	(15.62)
Profit after tax for the period /year from continuing operation (III-IV)*		**5.74**	**2.78**	**2.96**	**53.78**	**4.39**	**49.39**	**246.41**	**1.29**	**245.12**
Discontinued operations										
Profit / (Loss) from discontinued operation before taxes	d) - (VII)	-	(3.69)	3.69	-	(5.62)	5.62	-	(1.25)	1.25
Tax expenses of discontinued operation	d) - (VII)	-	(0.96)	0.96	-	(1.46)	1.46	-	(0.32)	0.32
Profit/ (Loss) after tax from discontinued operations	**d) - (VII)**	**-**	**(2.73)**	**2.73**	**-**	**(4.16)**	**4.16**	**-**	**(0.93)**	**0.93**
Profit after tax for the period/year		**5.74**	**0.05**	**5.69**	**53.78**	**0.23**	**53.55**	**246.41**	**0.36**	**246.05**
Other Comprehensive Income										
Items that will not be reclassified to statement of profit and loss	d) - (I)									
(i) Re-measurement of Defined Benefit Obligations*	d) - (I)	-	0.25	(0.25)		-	-	-	(0.20)	0.20
(ii) Income tax relating to above *	d) - (I)	-	(0.07)	0.07		-	-	-	0.05	(0.05)
Total Other Comprehensive Income/(loss)		**-**	**0.18**	**(0.18)**	**-**	**-**	**-**	**-**	**(0.15)**	**0.15**
Total Comprehensive Income for the period/year (VII+VIII)	**c) - (v)**	**5.74**	**0.23**	**5.51**	**53.78**	**0.23**	**53.55**	**246.41**	**0.21**	**246.20**

*Refer Note 47- Previous GAAP represent restated financial numbers due to re-audit for financial year ended 31 March, 2025.
Previous GAAP have been audited by then statutory auditor.

(iii) Statement of restatement adjustment and reconciliation of Cash Flow

Particulars	As at 31 March 2023			As at 31 March 2024			As at 31 March 2025		
	Previous GAAP#	Adjustments	Ind As	Previous GAAP#	Adjustments	Ind As	Previous GAAP#	Adjustments	Ind As
Net cash flow from operating activities	38.78	(0.41)	39.19	66.44	(1.35)	67.79	271.26	(6.83)	278.09
Net cash flow from investing activities	(1.02)	10.12	(11.14)	(1.31)	(9.98)	8.67	(4.34)	3.60	(7.94)
Net cash flow from financing activities	17.33	0.35	16.98	-	1.34	(1.34)	-	2.65	(2.65)
Net increase/(decrease) in cash and cash equivalents	**55.09**	**10.06**	**45.03**	**65.13**	**(9.99)**	**75.12**	**266.92**	**(0.59)**	**267.51**
Cash and cash equivalents at the beginning of the year	7.51	0.52	6.99	62.61	10.59	52.02	127.74	0.60	127.14
Cash and cash equivalents at the end of the year	**62.61**	**10.59**	**52.02**	**127.74**	**0.60**	**127.14**	**394.66**	**0.01**	**394.65**

Previous GAAP have been audited by then statutory auditor.

(iv) Statement of restatement adjustment and reconciliation of total equity

Particulars	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)	As at 31 March 2023 (Standalone)	As at 1 April 2022 (Standalone)
Total equity as per previous GAAP	**346.18**	**99.77**	**45.99**	**23.09**
Adjustments:				
Reversal of existing lease accounting entries under IGAAP	6.34	2.01	0.34	-
Lease Accounting as per Ind AS 116	(7.28)	(2.50)	(0.52)	(0.11)
Gratuity	(0.36)	(0.11)	-	-
Other Comprehensive Income	(0.03)	(0.18)	(0.18)	-
Deferred tax impact on Ind AS adjustments	0.67	0.29	0.06	0.03
Provision for Expense		-	-	-
Total adjustments	**(0.66)**	**(0.49)**	**(0.31)**	**(0.08)**
Total equity as per Ind AS	**345.44**	**99.24**	**45.69**	**23.01**

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(v) Statement of restatement adjustment and reconciliation of profit

Particulars	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)	As at 31 March 2023 (Standalone)
Net profit as per previous GAAP	**292.31**	**53.77**	**5.74**
Net profit as per previous GAAP	**292.31**	**53.77**	**5.74**
Adjustments:			
Remeasurement of defined benefit - Gratuity plan	(0.25)	(0.11)	-
Reversal of existing lease accounting entries under IGAAP	4.33	1.68	0.33
Lease Accounting as per Ind AS 116	(4.78)	(1.98)	(0.41)
Provision for Expenses	0.01	-	-
Deferred tax impact on Ind AS adjustments	0.38	0.23	0.03
Profit for the year as per Ind AS	**246.05**	**53.55**	**2.96**
Adjustments:			
Re-measurement of Defined Benefit Obligations	0.15	-	(0.18)
Adjustments:			
Other comprehensive income for the year	**0.15**	**-**	**(0.18)**
Total comprehensive income as per Ind AS	**246.20**	**53.55**	**2.78**

d) Notes for restatement of GAAP to IND AS

(I) Other comprehensive income

Under Ind AS, all items of income and expense recognized during a period are required to be included in profit or loss for that period, unless a specific standard requires or permits their recognition in other comprehensive income (OCI). Accordingly, certain items, such as remeasurements of defined benefit plans, are recognized in OCI and presented separately in the statement of profit and loss. The concept of OCI did not exist under the previous GAAP and, therefore, such items were recognized in profit or loss in earlier periods.

(II) Security deposits paid

Under the previous GAAP, interest-free security deposits, refundable in cash upon completion of the contract, were recognized at their transaction value. Upon transition to Ind AS, such financial assets have been recognized at fair value.
The difference between the transaction value and the fair value of these security deposits has been adjusted against the related expenditure. This difference is subsequently amortized over the tenure of the deposit using the effective interest rate method and recognized as interest income. Accordingly, interest income has resulted in an increase in profit of Rs. 0.04 million for the year ended March 31, 2025, Rs. 0.02 million for the year ended March 31, 2024, and Nil for the year ended March 31, 2023. Correspondingly, rent expense has been recognized, leading to a reduction in profit of Rs. 0.40 million, Rs. 0.25 million, and Rs. 0.09 million for the years ended March 31, 2025, 2024, and 2023, respectively.

(III) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements of defined benefit plans, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income rather than in profit or loss. Accordingly, a gain of Rs. 0.15 million has been recognized in Other Comprehensive Income for the year ended March 31, 2025, Nil for the year ended March 31, 2024, and a loss of Rs. 0.18 million for the year ended March 31, 2023.

(IV) Lease :

Operating Lease

Under the previous Indian GAAP, lease rentals were recognized as an expense on a straight-line basis based on invoices received. On transition to Ind AS, the Company has applied Ind AS 116 and recognized a lease liability measured at the present value of the remaining lease payments. Correspondingly, a right-of-use (ROU) asset has been recognized at an amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2022. Accordingly, the Company has recognized a right-of-use asset of Rs. 1.11 million and a corresponding lease liability of Rs. 1.21 million. The resulting net impact of Rs. 0.08 million has been adjusted against retained earnings on the date of transition. Further, the principal portion of lease payments is presented under cash flows from financing activities. On adoption of Ind AS 116, the nature of expenses has changed from lease rental expense recognized under previous GAAP to depreciation expense on the right-of-use asset and finance cost on the lease liability.

(V) Deferred Tax

Deferred tax have been recognized on the adjustments made on transition to Ind AS, provision for expenses and impact of accounting policy.

(VI) Retained Earnings

Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments, provision for expenses and impact of accounting policy.

(VII) Regrouping the Financial Statement from GAAP to IND AS

The Financial Statement have been prepared after incorporating adjustments for the changes in accounting policies, first time adoption of IND AS, material errors, Restatement on account of discontinued operations and regrouping/reclassifications retrospectively as at and for the financial years ended March 31, 2026, 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three months ended 30 June, 2026 and 30 June, 2025 pursuant to adopted new accounting policy by Board of Directors dated December 02, 2025.

Note 50 - Statement of Net Assets and Share in Profit and Loss attributable to the Consolidated Net Assets and Consolidated Profit or Loss in below format :

Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets - Total Liabilities	As % of Consolidated Profit or (Loss)	Share in Profit or (Loss)	As % of Consolidated Other Comprehensive Income	Share in Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Share in Total Comprehensive Income
As at and for the three months period ended 30 June, 2026								
Paramotor Giftbrandz Private Limited	0.07%	0.8752458	(0.02) %	(0.05)	-	-	(0.02) %	(0.05)
(Reporting Currency : INR)								

The subsidiary was incorporated on July 8, 2025 and 100% equity shares were subscribed at face value. Hence no Goodwill or Capital Reserve arose during consolidation
Noted : Above is presented only for three months period ended 30 June 2026

Note 51 - New Labour Law

The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which consolidate and replace twenty-nine existing central labour laws into an unified framework governing employee benefits during employment and post-employment. The New Labour codes, amongst other things introduced changes, including a uniform definition of wages for statutory purposes.

Further, the Ministry of Labour & Employment, issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the New Labour Codes. In accordance with the requirements of Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring immediate recognition of the resultant impact as past service cost in the period in which the amendment is notified.

The management has assessed and disclosed the pursuant to the amendment in the Labour Code relating to gratuity applicability based on actuarial valuation reports obtained for March 31, 2025 and March 31, 2026, based on the information available as at the reporting date, in a manner consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the resultant impact has been recognised in the respective reporting periods in the Statement of Profit and Loss in accordance with the applicable accounting standards on employee benefits.

The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

Note 52 - Others

i) As per section 248 of the Companies Act, 2013, there are no transactions/ balances outstanding with struck off companies

ii) No proceedings have been initiated on or are pending against any of the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988

iii) Group has not been declared willful defaulter by any bank or financial institution or other lender.

iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Group has not traded or invested in crypto currency or virtual currency during the period / year.

vi) During the period/year no scheme of arrangement have been approved by competent authority.

vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/ year in the tax assessments under the Income-tax Act, 1961.

viii) The Group have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) , or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ix) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xi) The Group did not have any borrowings from banks/financial institutions and accordingly disclosure prescribed in amended Schedule III are not applicable.

xii) The disclosures under Schedule III of the Act, and applicable Indian Accounting Standards have been given to the extent applicable to the Group.

Note 53 - Comparative figures

The comparative consolidated financial information for prior periods has not been presented. The financial information for the three months period ended 30 June, 2025 and for the years ended March 31, 2025 and March 31, 2024 pertains to standalone financial statements of the Company and, therefore, is not comparable with the consolidated financial statements for the three months period ended 30 June, 2026 and for the year ended March 31, 2026.

Previous period figures have been regrouped/reclassified, wherever considered necessary, to confirm to the current period presentation.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
Paramotor Digital Technology Limited

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
Date: October 06, 2026

Sonia Pankaj Asher
Executive Chairperson & Whole-Time Director
DIN: 07627184
Place: Mumbai
Date: October 06, 2026

Rahul Anand
Managing Director
DIN: 06800203
Place: Mumbai
Date: October 06, 2026

Jayesh Modi
Chief Financial Officer
Place: Mumbai
Date: October 06, 2026

Nehal Shah
Company Secretary
Membership No: 32438
Place: Mumbai
Date: October 06, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at and for the three months ended		As at and for the year ended		
	June 30, 2026 (Consolidated)	June 30, 2025 (Standalone)	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Basic Earnings per Equity Share of ₹10 each (in ₹)[(1)(3)^&]	6.13	2.38	15.23	6.31	1.27
Diluted Earnings per Equity Share of ₹10 each (in ₹)[(2)(3)^&]	6.13	2.38	15.23	6.31	1.27
Return on Net Worth (%)[&]	20.28%	21.05%	63.14%	70.96%	49.77%
Net Asset Value per Equity Share of ₹10 each (in ₹)[^(4)]	30.24	11.27	24.12	8.90	2.56
EBITDA (in ₹ millions)	326.19	123.35	781.93	352.81	70.89
Total Borrowings	-	-	-	-	-

[(1)]Basic Earnings per shares (Basic EPS): Restated Net profit after tax from continued operations of our Company, divided by Weighted average no. of Equity Shares outstanding during the financial year/period.

[(2)] Diluted Earnings per shares (Diluted EPS) = Restated Net Profit after tax from continued operations of our Company, divided by Weighted average no. of potential Equity Shares outstanding during the financial year/period.

[^] The impact of issue of bonus Equity Shares of face value of ₹10 each in the ratio of 3,523 Equity Shares for every Equity Share held, pursuant to a resolution of our Shareholders dated November 7, 2025 and our Board dated November 11, 2025 has been considered while computing the above figures of Basic and Diluted EPS for Fiscals 2025, 2024.

[&]Basic and Diluted earnings per Equity Share and Return on Net Worth figures for the three months period ended June 30, 2026 and June 30, 2025 are not annualised.

[(3)]Please refer to see "Restated Financial Information – Notes to Restated Financial Information – Note 32 – Earnings per share" on page 300.

[(4)]Net Asset Value per Equity Share: Total Equity as restated at the end of the year/ period divided by number of Equity Shares outstanding as on the last day of relevant period/year.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at *https://www.paramotordt.com/investor-relations*, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

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 subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Current Ratio, Net Capital Turnover Ratio, Return on Equity, and certain other industry metrics and financial parameters have been included in this Updated Draft Red Herring Prospectus – I. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these Non-GAAP Financial Measures because they are used by our management to evaluate our operating performance and formulate business plans. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS.

These Non-GAAP Financial Measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The Non-GAAP Financial Measures have limitations as analytical tools. Further, these Non-GAAP Financial Measures may differ from the similar information used by other companies, including industry peers, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors – 48. This Updated Draft Red Herring Prospectus – I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be*

comparable with financial or statistical information of similar nomenclature computed and presented by other industry peers." on pages 323 and 52, respectively.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24, read with the SEBI ICDR Regulations for three months periods ended June 30, 2026 and June 30, 2025 and years ended March 31, 2026, March 31, 2025 and March 31, 2024, as reported in the Restated Financial Information, see "*Restated Financial Information – Notes to Restated Financial Information – Note 42 – Related Party Disclosures*" on page 309.

FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. Our Company has availed vehicle loan facilities in the ordinary course of business. As on the date of this Updated Draft Red Herring Prospectus- I, our Subsidiary has not availed any borrowings which are currently outstanding. For details in relation to the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 258.

As on September 30, 2026, our aggregate outstanding borrowings amounted to ₹11.57 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned Amount as at September 30, 2026	Outstanding amount as at September 30, 2026*
Fund based		
Secured facility		
-Term loans	Nil	Nil
-Vehicle loan	11.55	11.57#
-Cash credit and Working capital facilities	Nil	Nil
Unsecured facility	**Nil**	**Nil**
Total (A)	**11.55**	**11.57**
Non-fund based		
Secured facility		
-Bank Guarantee	Nil	Nil
-Fixed deposit backed bank guarantee	Nil	Nil
Unsecured facility	**Nil**	**Nil**
Total (B)	**Nil**	**Nil**
Grand Total (A+B)	**11.55**	**11.57**

**As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), pursuant to the certificate dated October 14, 2026.*
#Amount includes outstanding principal amount as on September 30, 2026 and interest accrued for period from September 5, 2026 to September 30, 2026.

Key terms of our Company's borrowings are disclosed below:

- ***Tenor***: Our Company has availed a vehicle loan with a tenor of 48 months (four years).

- ***Interest rate***: The vehicle loan availed by our Company carries a fixed rate of interest of 9.65% per annum.

- ***Security***: In terms of our borrowing, our Company has created security in the form of a sole first ranking exclusive charge by way of hypothecation over the vehicle (being the asset financed under the loan) in favour of the lender.

- ***Pre-payment*****:** Our Company has the option to prepay the lender, subject to payment of prepayment charges at the rate of 4% on the part prepayment amount (in case of part prepayment) or 4% on the outstanding amount (in case of premature closure).

- ***Repayment:*** The vehicle loan availed by our Company is repayable in 48 monthly instalments commencing from September 4, 2026 with the last instalment due on August 4, 2030.

- ***Restrictive Covenants:*** As per the terms of our loan agreement, certain corporate actions for which our Company requires prior written consent or to give notice to the lender, which, among others, include:

  a) Change in constitution, ownership, management or control of our Company, including any amalgamation, merger, reconstitution, or change in partners, shareholders, or directors;
  b) Undertaking or allowing any merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation, reconstruction including creation of any subsidiary or permit any company to become our subsidiary; and
  c) Taking any actions or steps for winding up, liquidation insolvency, bankruptcy or dissolution of our Company

- ***Events of Default:*** As per the terms of our borrowing, the following, among others, constitute events of default:

  a) Default (including any payment default) in the performance of any covenant, condition or agreement;
  b) Any change in the general nature or scope of business, operations, management or ownership which could have a material adverse effect;
  c) Jeopardy or cessation of effect of security;
  d) Cross defaults under any other agreement with the lender or any of its group companies, or under any agreement relating to any indebtedness of our Company; and
  e) One or more events, conditions or circumstances (including any change in law) which in the sole opinion of the lender could have a material adverse effect.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangement, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lender may:

a) Declare all borrower's dues to be immediately due and payable;
b) Sell, realise, dispose of the asset by public auction, tender or private contract;
c) Appoint any person engaged in technical, management or other consultancy to inspect and examine the working of the our Company; and
d) Cause the winding up/liquidation of our Company.

For the purpose of the Offer, our Company has obtained the necessary consent from the lender of our Company, for undertaking activities relating to the Offer.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective of our financial condition as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 and our results of operations for the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024.

To obtain a detailed understanding of our business, prospective investors should read this section in conjunction with "Our Business", "Risk Factors", "Industry Overview", and "Restated Financial Information" on pages 210, 20, 145, and 271, respectively.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements. For details, see "Forward-Looking Statements" on page 19.

All references in this section to a particular Fiscal Year or FY or Fiscal are to the 12-month period ended on March 31 of that particular calendar year. Unless otherwise stated, or unless the context requires otherwise, the financial information in this section has been derived from the Restated Financial Information. The Restated Financial Information is on a standalone basis as at and for the three months period ended June 30, 2025 and as at and for the years ended March 31, 2025 and 2024. Our Company's only subsidiary, Paramotor Giftbrandz Private Limited, was incorporated during the year ended March 31, 2026. Therefore, the Restated Financial Information is on a consolidated basis as at and for the three months period ended June 30, 2026 and year ended March 31, 2026. However, Paramotor Giftbrandz Private Limited had not commenced any business or conducted any operations, transactions or activities in the three months period ended June 30, 2026 and year ended March 31, 2026.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this section. Such measures and indicators are not standardized terms and hence a direct comparison of these measures and indicators between companies may not be possible. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Non-GAAP Financial Measures" and "Risk Factors – 48. This Updated Draft Red Herring Prospectus-I contains non-GAAP financial measures and other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other industry peer." on page 17 and 52, respectively.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Powering the modern consumer ecosystem: Consumer Spends, Digital Gifting, Rewards and Fintech Solutions in India" dated October 2026 (the "**F&S Report**"), which was issued by Frost & Sullivan. Our Company commissioned Frost & Sullivan to prepare the F&S Report specifically for the purpose of the Offer for an agreed fee pursuant to the engagement letter dated December 17, 2025. For more details on the F&S Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" and "Risk Factors – 47. Statistical and industry data in this Updated Draft Red Herring Prospectus–I has been derived from an industry report exclusively commissioned and paid for by our Company for the purpose of the Offer. Reliance on information from the industry report for making an investment decision in the Offer is subject to inherent risks" on pages 18 and 52, respectively. A copy of the F&S Report is available on the website of our Company at https://www.paramotordt.com/investor-relations until the Bid/Offer Closing Date, and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 433.*

OVERVIEW

For an overview of our business, see "*Our Business – Overview*" on page 210.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial condition have been, and will be, affected by many factors, some of which are beyond our control. The following is a discussion of certain significant factors that have had, and we expect will continue to have, a significant effect on our results of operations and financial condition.

Increases in Transacting Users

The purchasers of the Prepaid Cards, Gift Cards distributed through our platforms, and the users who purchase or redeem reward points and/or yayyy reward points cards through our digital platforms, constitute our "users". These users are the ultimate users of the products and services facilitated through our platforms.

The table below sets forth the number of existing transacting users across our platforms and offerings, the number of new transacting users, the number of total transacting users for the periods and Fiscal Years indicated and the user retention rate for the Fiscal Years indicated.

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
Existing transacting users	470,134	39,460	42,836	16,054	7,749

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026	2025	2026	2025	2024
New transacting users	164,182	67,943	1,532,994	27,215	10,499
Total transacting users[(1)]	**634,316**	**107,403**	**1,575,830**	**43,269**	**18,248**
User Retention Rate[(2)] (%)	N.A.	N.A.	99.00%	87.98%	98.48%

Notes:

(1) Transacting users refers to the number of users who have completed at least one transaction within the period/year.

(2) User Retention Rate refers to the percentage of transacting users in a given year who had also transacted in the immediately preceding year. This metric is only evaluated on an annual basis.

The tables below set forth the number of transacting users by business segment and percentage increase in the number of transacting users by business segment for the periods and Fiscal years indicated.

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Percentage increase
Number of transacting users[(1)] for our PPI Program Management and Distribution business	629,848	107,403	486.45%
Number of transacting users for our Rewards and Loyalty business	96,287	-	N.C.[(3)]
Total transacting users[(2)]	634,316	107,403	490.59%

Particulars	Year ended March 31,				
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)
	Number	Percentage increase from the previous Fiscal	Number	Percentage increase from the previous Fiscal	Number
Number of transacting users[(1)] for our PPI Program Management and Distribution business	1,570,653	3,529.97%	43,269	137.12%	18,248
Number of transacting users for our Rewards and Loyalty business	439,909	N.C.[(3)]	-	-	-
Total transacting users[(2)]	1,575,830	3,541.94%	43,269	137.12%	18,248

Notes:

(1) Transacting users refers to the number of users who have completed at least one transaction within the period/year.

(2) Total transacting users is the total number of individuals availing of one or more of our offerings. As a transacting user may avail more than one of our offerings, the total transacting users is not equal to sum of the transacting users for our PPI Program Management and Distribution business and Rewards and Loyalty business.

(3) N.C. means not comparable.

We have built a large retail transacting user base, with transacting users increasing from 107,403 for the three months period ended June 30, 2025 to 634,316 for the three months period ended June 30, 2026, an increase of 490.59%, and from 18,248 for Fiscal 2024 to 1,575,830 for Fiscal 2026, representing a CAGR of 829.28%. The large increase in the number of transacting users for the three months period ended June 30, 2026 and Fiscal 2026 was primarily attributable to the launch of our digital gifting marketplace, yayyy.shop, through which we began distributing Gift Cards in the second quarter of Fiscal 2026, and the launch of our Rewards and Loyalty business in the second quarter of Fiscal 2026. During Fiscal 2026 and the three months period ended June 30, 2026, we incurred user acquisition and retention expenses of ₹172.25 million and ₹97.64 million, respectively, which primarily comprised user acquisition incentives paid to Ecosystem Partners for referring new users to our platform. Accordingly, the increases in transacting users to 1,575,830 for Fiscal 2026 from 43,269 for Fiscal 2025 and to 634,316 for the three months period ended June 30, 2026 from 107,403 for the three months period ended June 30, 2025 were largely driven by our user acquisition efforts through such Ecosystem Partners. This growth is underpinned by a strong user retention, with our User Retention Rate of 99.00%, 87.98%, and 98.48% for Fiscals 2026, 2025 and 2024, respectively.

Increases in Program Fees

We act as a program manager, business correspondent and distribution agent for non-reloadable prepaid payment instruments ("**PPIs**") with a maximum value of ₹10,000 issued by banks and RBI licensed issuers (which we refer to as "**PPI Issuers**" and such cards, "**Prepaid Cards**") and act as a distribution agent for non-reloadable brand gift cards (PPIs) issued by merchants (which we refer to as "**Gift Cards**"). We refer to these activities as our "**PPI Program Management and Distribution**" business. We began distributing Gift Cards, through our yayyy.shop website, which is our digital gifting marketplace, in the second quarter of Fiscal 2026 and through our yayyy.shop mobile application in the fourth quarter of Fiscal 2026. For more details, see "*Our Business – Our Products and Services – PPI Program Management and Distribution Business*" on page 227.

We earn revenue from acting as a program manager, business correspondent and distribution agent for Prepaid Cards from our share of interchange fees generated on spends on Prepaid Cards at merchant outlets (at physical stores and online), comprising

(i) our agreed share of the interchange fees with the PPI Partners, including NSDL Payments Bank Limited, and (ii) income from third-party service providers that provide transaction switching services to banks in the form of incentives to promote issuer specific programs, including Monepeak Fintech Private Limited. We entered into a co-brand agreement with Mastercard Asia Pacific Pte. Ltd. in March 2026 for Prepaid Cards co-branded with us. These Prepaid Cards will be issued by one or more of our PPI Partners. We are entitled to receive incentive based income in consideration for the promotion of network-specific programmes for Prepaid Cards from a network provider.

In May 2026, we entered into an Ecosystem Partner agreement for the marketing and distribution of Prepaid Cards and Gift Cards. Pursuant to this agreement, we will provide incentives to the Ecosystem Partner to promote card spends on Prepaid Cards and Gift Cards distributed under this agreement. The agreement remains in force for an initial period of 12 months and automatically renews for the same term. The agreement may be terminated at will with 30 days' notice in writing. In July 2026, we entered into a mutual referral agreement with TransBnk Solutions Private Limited, our Ecosystem Partner, where we agreed to refer potential clients to each other, facilitate introductions and exchange information. The agreement remains valid until terminated by either party at will, with or without cause, by giving no less than 90 days' prior written notice to the other party or in limited circumstances, upon 45 days of written notice.

Interchange fees are decided by the payment networks of RuPay, Mastercard, and Visa in accordance with contractual arrangements between the Payment Networks and the PPI Issuers, and is broadly influenced by the industry of the merchant where the card is used, the merchant category and transaction value (*source: F&S Report, page 22*). A program manager negotiates a share of the interchange fees with the issuer of the Prepaid Cards. There are also arrangements where there is an incentive (share of interchange) paid to the Program manager by the Card network and the Switch service provider (*source: F&S Report, page 25*). Interchange fees vary across types of merchants, the percentages of which are set by the third-party payment networks (the "**Payment Networks**"), such as Mastercard, Visa, and RuPay and are generally driven by: (i) the merchant's business segment; (ii) applicable merchant category codes; (iii) transaction size (*source: F&S Report, page 25*). Interchange fees are not levied directly on the consumer but are paid by the merchant's bank (acquiring bank) to the card-issuing bank to process transactions every time any customer uses a card to make purchases from a merchant's store *(source: F&S Report, page 22).* As on the date of this Updated Draft Red Herring Prospectus–I, the interchange fees on Prepaid Cards are not subject to any regulatory limits. However, the RBI has implemented regulations limiting interchange fees payable on debit card transactions, including the ceiling on the merchant discount rate applicable for debit card transactions, and if any similar regulations are extended to Prepaid Cards in the future it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, the National Payments Corporation of India has implemented limits on merchant discount rate ("**MDR**") fees applicable on UPI transactions paid by merchants to banks and payment service providers, which includes interchange fees.

Historically, Program Fees have been one of the significant components of our revenue from operations. The table below sets forth our revenue from Program Fees and such revenue as a percentage of our revenue from operations for the periods indicated:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Program Fees[(1)] [A]	615.27	209.16	1,541.58	1,120.38	329.14
Program Fees as a percentage of revenue from operations [B = A/C] (%)	24.34%	100.00%	25.56%	99.97%	99.51%
Revenue from operations [C]	2,527.65	209.16	6,031.48	1,120.75	330.76

Note:

(1) Program Fees refers to revenue from our PPI Program Management and Distribution business.

The table below sets forth our revenue from Program Fees and the increase in such revenue from the previous period/Fiscal Year:

Particulars	Three months period ended June 30,		
	2026 (Consolidated)		2025 (Standalone)
	in ₹ millions	% increase from the previous period	in ₹ millions
Program Fees[(1)]	615.27	194.16%	209.16

Particulars	Year ended March 31,				
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)
	in ₹ millions	% increase from the previous Fiscal	in ₹ millions	% increase from the previous Fiscal	in ₹ millions
Program Fees[(1)]	1,541.58	37.59%	1,120.38	240.40%	329.14

Note:

(1) Program Fees refers to revenue from our PPI Program Management and Distribution business.

Our Program Fees have increased due to a number of factors, including the growing demand for Prepaid Cards in Fiscal 2026 and the three months period ended June 30, 2026, the launch of our yayyy.shop website, which is our digital gifting marketplace, in the second quarter of Fiscal 2026 and the increased user acquisition efforts through Ecosystem Partners who referred new users to our yayyy.shop website.

Growing demand for Prepaid Cards

Digital payment transactions in India have risen from 21 billion transactions in Fiscal Year 2017-2018 to a substantial 187 billion transactions in Fiscal Year 2023-2024 and 228 billion in Fiscal Year 2024-2025, growing at a CAGR of 40.6 percent from Fiscal Year 2018 to Fiscal Year 2025 *(source: F&S Report, page 20)*. This growth has become a defining feature of the country's economic landscape, driven by a confluence of factors *(source: F&S Report, page 12)*. Government-led initiatives such as Digital India have built robust digital infrastructure, expanding access across urban and rural areas *(source: F&S Report, page 12)*.

India's prepaid cards market represents a dynamic pillar of the nation's burgeoning digital payments landscape, enabling financial inclusion for millions through versatile, reloadable and non-reloadable instruments tailored for retail, corporate, and gifting needs *(source: F&S Report, page 16)*. Prepaid cards, including reloadable and non-reloadable variants, have become integral to modern consumer behaviour, with total prepaid transactions in India estimated to reach 2.0 billion in Calendar Year 2025 and ₹700.9 billion in terms of transaction value reflecting broad adoption across categories such as retail, travel, and everyday purchases *(source: F&S Report, page 16)*. Growth is expected to remain consistent over the next five years, with total prepaid transactions in India projected to reach 4.5 billion and ₹1,028.9 billion in value by Calendar Year 2030, reflecting strong acceptance of the prepaid card model *(source: F&S Report, page 16)*.

India's Prepaid Cards market has been experiencing accelerated growth, primarily driven by the cards' multifaceted utility of both reloadable and non-reloadable prepaid instruments that seamlessly fits into diverse aspects of daily financial life and business operations (*source: F&S Report, page 16*). These cards offer secure, convenient, and pre-funded solutions, appealing to both urban consumers and digitally transitioning users (*source: F&S Report, page 16*). Consumers increasingly turn to Prepaid Cards for hassle-free transactions on popular e-commerce platforms, where they provide a secure, pre-funded alternative to linking bank accounts, minimizing fraud risks during online shopping sprees for everything from groceries to electronics *(source: F&S Report, page 16)*. In merchant stores, ranging from neighbourhood Kirana shops to large retail chains, these cards facilitate quick contactless payments at point of sales ("**POS**") terminals, appealing to urban shoppers seeking speed and convenience over cash handling *(source: F&S Report, page 16)*.

India's D2C spend management and prepaid cards landscape is evolving rapidly, driven by rising digital adoption among retail consumers, expanding acceptance infrastructure, and regulatory support for seamless, secure payments *(source: F&S Report, page 21)*. Prepaid cards, both physical and virtual, are increasingly being used by individuals for everyday purchases, online shopping, travel, gifting, and personal budgeting *(source: F&S Report, page 21)*. Market directionally, prepaid instruments continue to carve out a specialized role even as UPI dominates everyday payments *(source: F&S Report, page 21)*. In 2024, outstanding prepaid cards witnessed a 34% growth year-on-year *(source: F&S Report, page 21).*

A key trend in India's digital gift card market is the increasing use of attractive discounts, cashbacks, user rewards, and bonus value to drive customer engagement and adoption *(source: F&S Report, page 39)*. Digital gift cards are often offered at discounted prices or bundled with platform rewards, making them a value-driven purchase rather than just a gifting instrument *(source: F&S Report, page 39)*. This strategy strongly appeals to India's price-sensitive consumers, encouraging impulse purchases, higher redemption rates, and repeat usage *(source: F&S Report, page 39)*. For platforms and brands, discount-led gifting helps boost transaction volumes, acquire new users, and stimulate incremental spending when gift card values are redeemed—creating a win-win ecosystem for consumers, merchants, and intermediaries alike *(source: F&S Report, page 39)*.

Festive occasions such as Diwali, Raksha Bandhan, Christmas, and weddings significantly boost digital gifting activity *(source: F&S Report, page 40)*. During these peak periods, platforms and brands often run high visibility offers and thematic campaigns, which further amplify demand *(source: F&S Report, page 40)*. Digital gift card volumes typically spike during major festive and sales events, with platforms reporting millions of transactions in these seasons *(source: F&S Report, page 40)*. For example, network gift cards launched on India's ONDC platform recorded around 1.2 million transactions during a recent festive period, indicating growing penetration across cities and categories *(source: F&S Report, page 40)*.

The industry is experiencing significant growth, and new use cases continue to emerge. For further details, see "*Our Business – Our Strategies – Enhance our existing products and develop new products and services to address a broader set of use cases*". As we enhance our existing products and develop new products and services to address a broader set of use cases, the rate of market adoption will be a significant factor influencing our results of operations in the future.

The Launch of our Rewards and Loyalty Business in the Second Quarter of Fiscal 2026

We launched our Rewards and Loyalty business in the second quarter of Fiscal 2026. For more details, see "*Our Business – Our Products and Services*" on page 227.

The table below sets forth our revenue from our Rewards and Loyalty business (which we refer to as revenue from our reward point business) for the three months period ended June 30, 2026 and year ended March 31, 2026.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Year ended March 31, 2026 (Consolidated)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Reward points business	1,764.35	69.80%	4,142.33	68.68%

Corporate gifting is the largest and most mature use case for digital gifting in India *(source: F&S Report, page 41)*. Enterprises use digital gift cards, vouchers, prepaid cards, and curated experiences for employee rewards, sales incentives, channel partner recognition, and promotional giveaways *(source: F&S Report, page 41)*. These solutions are especially popular during festivals like Diwali, annual performance cycles, onboarding milestones, and large-scale events, as they offer instant delivery, compliance-friendly formats, and easy scalability across distributed workforces and partner networks *(source: F&S Report, page 41)*.

Program Fees are recognised on a net basis. However, as we act as the principal in our Rewards and Loyalty business, revenue from our reward points business is recognised on a gross basis. For details on our revenue recognition policies, see "– *Summary of Material Accounting Policies – Revenue Recognition*" on page 336. Given that we expect our revenue from Rewards and Loyalty business to increase in future periods, the percentage increase in revenue in future periods will not be commensurate with the percentage increase in our profit for the period/year.

The table below sets forth the contribution from our reward points business and the contribution margin from our reward points business:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Year ended March 31, 2026 (Consolidated)
Revenue from reward points business (₹ in million) [A]	1,764.35	4,142.33
Cost of reward point redemptions (₹ in million) [B]	1,655.33	3,939.84
Contribution from reward points business (₹ in million) [C = A-B]	109.02	202.49
Contribution margin from reward points business (%) [D = C/A]	6.18%	4.89%

We operate within a vertically integrated ecosystem. Redemption of reward points against Gift Cards or Prepaid Cards may also generate Program Fees with such fees being recognised separately based on the nature and substance of the underlying transaction. Evaluating the Rewards and Loyalty business in isolation would not capture the holistic economics of the overall transaction and the end-to-end customer journey. This is also consistent with the segment reporting adopted by our Company under Indian Accounting Standard 108 — Operating Segments ("**Ind AS 108**"). As disclosed in Note 44 of the Restated Financial Information, the Chief Operating Decision Maker does not review the performance of our revenue streams separately, nor are operating costs, assets and liabilities are not allocated among such revenue streams.

Our results of operations may be influenced by the adoption and scalability of our recently launched Rewards and Loyalty business. As this offering is relatively new, its contribution to our revenue and profitability in the future will depend on our ability to increase transaction and redemption volumes on our platforms. While our technology infrastructure is designed to support scalable deployment, the pace at which these offerings scale may vary and may require continued investments in technology development, partner integrations, marketing and personnel. Accordingly, the growth trajectory of this new offering may affect our future revenue mix, cost structure and overall results of operations.

The Launch of our DevStack Business as a Dedicated Business Line in the First Quarter of Fiscal 2026

We launched our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned Platform fee/Service fee on an ancillary basis. For more details, see "*Our Business – Our Products and Services*" on page 227. The table below sets forth our revenue from our DevStack business (which we refer to as Platform Fee / Service Fee) for the three months period ended June 30, 2026 and year ended March 31, 2026.

Particulars	Three months period ended June 30, 2026 (Consolidated)		Year ended March 31, 2026 (Consolidated)	
	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Platform Fee / Service Fee[(1)]	148.03	5.86%	347.57	5.76%

Note:

(1) Revenue from providing technical development services and a platform engineering suite to businesses, which we have branded as DevStack. We launched our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned Platform Fee / Service Fee on an ancillary basis. For details see " Risk Factors – 5. Revenue from our dedicated technical and platform development services (DevStack) is dependent on our ability to deliver technical and platform development services within agreed timelines and specifications. We could be liable to pay damages for breach of contractual terms entered into with our customers and this could adversely affect DevStack's brand reputation and thereby adversely affect our DevStack business and our financial condition, results of operations and cash flows" on page 25.

Program Fees are recognised on a net basis. However, as we act as the principal in our DevStack business, revenue from our Platform Fee/Service Fee is recognised on a gross basis. For details on our revenue recognition policies, see "– *Summary of*

Material Accounting Policies – Revenue Recognition" on page 336. Given that we expect revenue from DevStack to increase in future periods, the percentage increase in revenue from DevStack in future periods will not be commensurate with the percentage increase in our total profit for the period/year.

Our results of operations may be influenced by the adoption and scalability of our recently launched DevStack business. As this offering is relatively new, its contribution to our revenue and profitability in the future will depend on our ability to increase transaction and redemption volumes on our platforms. While our technology infrastructure is designed to support scalable deployment, the pace at which this offering scale may vary and may require continued investments in technology development, partner integrations, marketing and personnel. Accordingly, the growth trajectory of this new offering may affect our future revenue mix, cost structure and overall results of operations.

The Launch Of Our yayyy.shop Website, Our Digital Gifting Marketplace, in the Second Quarter of Fiscal 2026

We launched our digital gifting marketplace, yayyy.shop website in the second quarter of Fiscal 2026. Our yayyy.shop website supports the prompt digital delivery of our yayyy reward points cards, Prepaid Cards and Gift Cards through instant messaging and email, providing a streamlined gifting experience, as well as the redemption of reward points for Prepaid Cards and Gift Cards.

Cost of Operations

Our cost of operations consisted of the cost of reward point redemptions. We did not have any cost of reward point redemptions prior to Fiscal 2026, as we started our Rewards and Loyalty business in the second quarter of Fiscal 2026. The table below sets forth our cost of operations for the periods and Fiscal Years indicated and as a percentage of revenue from operations:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Cost of operations[(1)] [A]	1,655.33	-	3,939.84	-	-
Of which:					
Cost of reward point redemptions	1,655.33	-	3,939.84	-	-
Cost of operations as a percentage of revenue from operations [B = A/E] (%)	65.49%	-	65.32%	-	-
Cost of operations as a percentage of reward points business [C = A/D] (%)	93.82%	-	95.11%	-	-
Reward points business[(2)] [D]	1,764.35	-	4,142.33	-	-
Revenue from operations [E]	2,527.65	209.16	6,031.48	1,120.75	330.76

Notes:

(1) Cost of operations comprise Cost of Reward point redemption, which comprises the cost incurred towards Prepaid Cards and Gift Cards distributed to users against the redemption of reward points for our Rewards and Loyalty business, which we started in the second quarter of Fiscal 2026.

(2) Our revenue from our Rewards and Loyalty business is recognised on a gross basis. For details on our revenue recognition policies, see "- Summary of Material Accounting Policies – Revenue Recognition" on page 336.

Increase in Transaction Processing Fees

Transaction processing fees refer to charges incurred by us for processing payment and transactions from customers and users on our platforms, including fees paid to banks, payment gateways and other payment service providers for collections, authorisation and settlement of transactions ("**Transaction Processing Fees**"). The table below sets forth our Transaction Processing Fees for the periods and Fiscal Years indicated and as a percentage of revenue from operations:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Transaction Processing Fees [A]	400.39	74.75	1,051.51	723.11	207.73
Transaction Processing Fees as a percentage of revenue from operations [B = A/C]	15.84%	35.74%	17.43%	64.52%	62.80%
Revenue from operations [C]	2,527.65	209.16	6,031.48	1,120.75	330.76

Our Transaction Processing Fees increased by 435.64% to ₹400.39 million in the three months period ended June 30, 2026 from ₹74.75 million in the three months period ended June 30, 2025, primarily due to the launch of our digital gifting marketplace, yayyy.shop website, and the launch of our Rewards and Loyalty business in the second quarter of Fiscal 2026, which led to an increase in transaction volumes and amounts. However, as a percentage of revenue from operations, the Transaction Processing Fees decreased to 15.84% in the three months period ended June 30, 2026 from 35.74% in the three months period ended June 30, 2025, primarily due to the revenue from our Rewards and Loyalty business being recognised on

a gross basis.

Decrease in Brand & Business Promotion Expenses

Our brand and business promotion initiatives are designed to support both corporate customer outreach and user engagement. Typically, while corporate customers access our platforms through direct relationships and Ecosystem Partners, users are onboarded, in part, through digital engagement initiatives such as social media advertisements and promotional campaigns.

We have engaged third-party agencies to assist us in our efforts to increase brand awareness through media publications and for providing services pertaining to search engine optimization, website content review and optimization, digital clean-up and accuracy enhancement, social media and performance marketing services, and contextual online monitoring. For instance, in the past, we engaged The Blind Spot Media, to provide organic public relations, news and press dissemination services to help build media authority and search engine visibility. Further, we also engaged Alphacret Studio to provide services pertaining to social media content creation and performance marketing. Examples of our past brand and business promotion initiatives include social media content and advertisements for our offerings such as yayyy.shop, communication campaigns around occasions such as Women's Day, New Years', informational blog posts on our Company's website. We have participated in and were one of the sponsors of an industry-focused event titled the Global Fintech Fest, 2026. We also participated in a fintech focused event titled "Afinatics 3.0" held at Chitkara University, Punjab, India as an "Industry Partner".

The table below sets forth our brand & business promotion expenses and such expenses as a percentage of our revenue from operations for the periods and Fiscal Years indicated:

(in ₹ millions, except for percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Brand & business promotion expenses [A]	0.34	0.97	4.98	10.04	22.09
Brand & business promotion expenses as a percentage of revenue from operations [B = A/C] (%)	0.01%	0.46%	0.08%	0.90%	6.68%
Revenue from operations [C]	2,527.65	209.16	6,031.48	1,120.75	330.76

The decrease in our brand and business promotion expenses, as reflected in the table above, was primarily driven by strong user retention rates and increasing organic demand. Additionally, our continued focus on user acquisition and retention initiatives resulted in reduced allocation of available resources towards brand and business promotion. For details, see *"– Significant Factors Affecting Our Results of Operations – Increase in User Acquisition and Retention Expenses*" on page 329. This was further supported by reducing our brand and business promotion expenses to increase our profitability. However, we plan to increase our brand & business promotion expenses in future periods. For details, see "*Our Business – Our Strategies – Enhance the visibility of the "Paramotor" brand*" on page 226 and *"Risk Factors – 7. We propose to use ₹3,550.00 million, which is a significant portion, i.e., more than half of the Net Proceeds, to substantially increase our expenditure on customer acquisition, retention and brand and business promotion initiatives, which does not result in the creation of tangible assets. If the increase in such expenditure is not offset by an increase in revenue from operations, it would have an adverse effect on our financial condition, results of operations and cash flows*" on page 27.

Increase in User Acquisition and Retention Expenses

The table below sets forth our user acquisition and retention expenses, which predominantly consists of user acquisition incentives paid to such Ecosystem Partners for referring new users to avail of our products and services, and such expenses as a percentage of our revenue from operations for the periods and Fiscal Years indicated:

(in ₹ millions, except for percentages)

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
User acquisition and retention expenses [A]	97.64	1.89	172.25	11.07	10.75
User acquisition and retention expenses as a percentage of the total of revenue from Rewards Points Business and Program Fees [B = A/G] (%)	4.10%	0.90%	3.03%	0.99%	3.27%
User acquisition and retention expenses as a percentage of revenue from operations [C = A/H] (%)	3.86%	0.90%	2.86%	0.99%	3.25%
Average user acquisition and retention expenses per transacting user[(1)] [D = A/I] (in	153.93	17.60	109.31	255.84	589.11

Particulars	Three months period ended June 30,		Year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
₹)					
Revenue from Rewards Points Business [E]	1,764.35	-	4,142.33	-	-
Program Fees [F]	615.27	209.16	1,541.58	1,120.38	329.14
Total of revenue from Rewards Points Business and Program Fees [G = E+F]	2,379.62	209.16	5,683.91	1,120.38	329.14
Revenue from operations [H]	2,527.65	209.16	6,031.48	1,120.75	330.76
Total number of transacting users [I]	634,316	107,403	1,575,830	43,269	18,248

Note:
(1) Transacting users refers to the number of users who have completed at least one transaction within the period/year.

Our user acquisition and retention expenses increased to ₹97.64 million in the three months period ended June 30, 2026 from ₹1.89 million in the three months period ended June 30, 2025, primarily due to user acquisition incentives paid to Ecosystem Partners for referring new users to avail of our products and services.

The table below sets forth the number of our Ecosystem Partners for the period and Fiscal Years indicated:

Particulars	For the three months period ended June 30, 2026 (Consolidated)	For the three months period ended June 30, 2025 (Standalone)	Year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Number of Ecosystem Partners*	31	20	31	17	15

**Six of our Ecosystem Partners in the three months period ended June 30, 2025, and Fiscal 2026, Fiscal 2025 and Fiscal 2024 and five of our Ecosystem Partners in the three months period ended June 30, 2026 were related parties of our Company by virtue of being relatives of our Key Managerial Personnel. For details of user acquisition and retention expenses paid to such related parties, see "Restated Financial Information – Notes to Restated Financial Information - Note 42 - Related Party Disclosures" on page 309. All such payments were made on an arms' length basis and no portion of the Net Proceeds are proposed to be paid to such related parties.*

As a percentage of revenue from operations, user acquisition and retention expenses increased to 3.86% in the three months period ended June 30, 2026 from 0.90% in the three months period ended June 30, 2025. We plan to increase our user acquisition and retention expenses. For details, see "*Our Business – Our Strategies – Continue to expand our user base across all of our offerings*", "*Our Business – Our Strategies – Increase the number of our business partnerships and alliances to expand our offerings*" and *"Risk Factors – 7. We propose to use ₹3,550.00 million, which is a significant portion, i.e., more than half of the Net Proceeds, to substantially increase our expenditure on customer acquisition, retention and brand and business promotion initiatives, which does not result in the creation of tangible assets. If the increase in such expenditure is not offset by an increase in revenue from operations, it would have an adverse effect on our financial condition, results of operations and cash flows*" on pages 222, 225 and 27, respectively.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of financial performance or as an indicator of our financial condition, results of operations or cash flows.

For details of our non-GAAP financial measures and key performance indicators, see our "*Business – Overview*" on page 210.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

EBITDA and EBITDA Margin

The following table sets forth our EBITDA and EBITDA Margin, which are non-GAAP financial measures, for the periods and Fiscal Years indicated:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Profit after tax for the period/year from continuing operation	238.05	92.25	591.35	245.12	49.39
Add:					
Total tax expenses	80.16	31.07	181.39	103.51	19.20
Finance costs	0.73	0.19	2.27	0.73	0.44
Depreciation and amortisation expense	7.34	0.84	10.86	3.73	2.16
Less:					
Other income	0.09	1.00	3.94	0.28	0.30
EBITDA [A]	**326.19**	**123.35**	**781.93**	**352.81**	**70.89**
					/
Revenue from operations [B]	2,527.65	209.16	6,031.48	1,120.75	330.76
EBITDA Margin [C = A/B] (%)	**12.90%**	**58.97%**	**12.96%**	**31.48%**	**21.43%**

PAT Margin

The following table sets forth our PAT Margin, which is a non-GAAP financial measure, for the periods and Fiscal Years indicated:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Profit after tax for the period/year from continuing operation [A]	238.05	92.25	591.35	245.12	49.39
Revenue from operations [B]	2,527.65	209.16	6,031.48	1,120.75	330.76
PAT Margin [C= A/B] (%)	**9.42%**	**44.10%**	**9.80%**	**21.87%**	**14.93%**

Current Ratio

The following table sets forth our Current Ratio, which is a non-GAAP financial measure, for the periods and Fiscal Years indicated:

(in ₹ millions, except percentages)

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Total Current Assets [A]	1,242.75	465.88	857.88	500.57	134.11
Total Current Liabilities [B]	339.12	38.07	112.19	178.95	38.39
Current Ratio [C= A/B]	**3.66**	**12.24**	**7.65**	**2.80**	**3.49**

Net Capital Turnover Ratio

The following tables set forth our Net Capital Turnover Ratio, which is a non-GAAP financial measure, for the periods and Fiscal Years indicated:

(in ₹ millions, except percentages)

Particulars	As at and for the three months period ended June 30, 2026 (Consolidated)	As at and for the three months period ended June 30, 2025 (Standalone)	As at and for the year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from operations [A]	2,527.65	209.16	6,031.48	1,120.75	330.76
Total Current Assets [B]	1,242.75	465.88	857.88	500.57	134.11
Total Current Liabilities [C]	339.12	38.07	112.19	178.95	38.39
Working Capital [D = B - C]	**903.63**	**427.81**	**745.69**	**321.62**	**95.72**
Net Capital Turnover Ratio [E = A/D]	**2.80[(1)]**	**0.49[(1)]**	**8.09**	**3.48**	**3.46**

Note:
(1) Not annualised.

Return on Equity

The following table sets forth our Return on Equity, which is a non-GAAP financial measure, for the periods and Fiscal Years indicated:

(in ₹ millions, except percentages)

Particulars	As at and for the three months period ended June 30, 2026 (Consolidated)	As at and for the three months period ended June 30, 2025 (Standalone)	As at and for the year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Profit after tax for the period/year from continuing operation [A]	238.05	92.25	591.35	245.12	49.39
Opening total equity [B]	936.50	345.44	345.44	99.24	45.69
Closing total equity [C]	1,173.93	437.53	936.50	345.44	99.24
Average Total Equity [D=(B + C)/2]	**1,055.22**	**391.49**	640.97	**222.34**	**72.47**
Return on Equity [E = A/D] (%)	**22.56%[(1)]**	**23.56%[(1)]**	**92.26%**	**110.24%**	**68.16%**

Note:
(1) Not annualised.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

All references to "notes" in the summary of material accounting policies below are the notes to the Restated Financial Information. For details, see "*Restated Financial Information*" on page 271.

Basis of Preparation & Presentation

The Restated Consolidated Financial Information of the Company and in the applicable period/year, its subsidiary (the Company and its subsidiary together referred to as the "**Group**"), which comprises:

- the restated consolidated statement of assets and liabilities of the Group as at June 30, 2026 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months ended June 30, 2026, derived from the audited special purpose consolidated financial statements of the Group as at and for the three months ended June 30, 2026;

- the restated consolidated statement of assets and liabilities of the Group as at March 31, 2026 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the year ended March 31, 2026, derived from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026;

- the restated standalone statement of assets and liabilities of the Company as at June 30, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for three months ended June 30, 2025, derived from the audited special purpose standalone financial statements of the Company as at and for the three months ended June 30, 2026 and June 30, 2025;

- the restated standalone statement of assets and liabilities of the Company as at March 31, 2025, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2025 derived from the audited special purpose standalone financial statements of the Company as at and for years ended March 31, 2025;

- the restated standalone statement of assets and liabilities of the Company as at March 31, 2024, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statements of cash flows for the year ended March 31, 2024, derived from the audited special purpose standalone financial statements of the Company as at and for years ended March 31, 2024 and March 31, 2023; and

- along with the summary statement of Material Accounting Policies and other explanatory information together with the notes, schedules and annexures thereto (collectively, the "**Restated Financial Information**").

The Restated Financial Information was approved by the Board of Directors of the Company at their meeting held on October 6, 2026 for the purpose of inclusion in the updated draft red herring prospectus – I (the "**UDRHP-I**"), the updated draft red herring prospectus – II (the "**UDRHP-II**"), both of which are proposed to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), the red herring prospectus proposed to be filed with the Registrar of Companies, Mumbai I at Mumbai ("**Registrar of Companies**") and thereafter with SEBI and the Stock Exchanges (the "**RHP**") and the prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges (the "**Prospectus**", along with the UDRHP-I, UDRHP-II and RHP, the "**Offer Documents**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, prepared by the Company in connection with its proposed initial public offering of the equity shares of face value of Rs. 10 each of the Company, comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders of the Company ("**IPO**"), restated and prepared in terms of the requirements of:

I. the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

II. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**");

III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**"); and

IV. E-mail dated October 28, 2021 from SEBI to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("**Ind-AS**") for all the three years and stub period, as applicable (hereinafter referred to as the "**SEBI E-Mail**").

The Restated Financial Information has been complied by the management from:

A. The audited special purpose interim Ind AS consolidated financial statements of the Group as at and for the three months ended June 30, 2026, which were prepared in accordance with Ind AS 34 "Interim Financial Reporting" specified under and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act, and other accounting principles generally accepted in India (the "**Special Purpose June 2026 Audited Consolidated IND AS Interim Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on October 6, 2026.

B. The audited special purpose Ind AS interim standalone financial statements of the Company as at and for the three months ended June 30, 2026 and June 30, 2025, which were prepared in accordance with Ind AS 34 "Interim Financial Reporting" specified under and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act, and other accounting principles generally accepted in India,(the "**Special Purpose June Audited Standalone Ind AS Interim Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on October 6, 2026.

C. The audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Ind AS and the provisions of Section 133 of the Companies Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Companies Act, and other accounting principles generally accepted in India (the "**Fiscal 2026 Audited Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held September 7, 2026.

D. The audited special purpose standalone financial statements of the Company as at and for the years ended March 31, 2025, which were prepared in accordance with Ind AS and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act, and other accounting principles generally accepted in India (the "**Special Purpose March 2025 Audited Standalone Ind AS Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on April 18, 2026.

E. The audited special purpose standalone financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with Ind AS and the provisions of Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other relevant provisions of the Act, and other accounting principles generally accepted in India (collectively, the "**Special Purpose March 2024 and March 2023 Audited Standalone Ind AS Financial Statements**"), which have been approved by the Board of Directors of the Company at their meeting held on April 18, 2026.

The Special Purpose March Audited Standalone Ind AS Financial Statements as at and for the years ended March 31, 2024 and March 31, 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2026.

Pursuant to the resolution passed by the Board of Directors dated December 2, 2025, the Company has adopted a new accounting policy for preparation of Financial Statements in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and amendments issued thereafter, presentation requirement of Division II of Schedule III to the Act as applicable to the Special Purpose June 2026 Audited Consolidated Ind AS Financial Statements, Special Purpose June 2025 Audited Standalone Ind AS Financial Statements, Fiscals 2026 Audited Consolidated Ind AS Financial Statements and Special Purpose March Audited Standalone Ind AS Financial Statements which are approved post resolution passing.

The Restated Financial Information are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumptions. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Restated Financial Information prepared by Management:

a) have been prepared after incorporating adjustments for the changes in accounting policies, first time adoption of IND AS, material errors and regrouping/reclassifications retrospectively as at and for the financial years ended March 31, 2025 and 2024, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three months ended June 30, 2026 pursuant to adopted new accounting policy by Board of Directors dated December 02, 2025;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on Special Purpose June 2026 Audited Consolidated Ind AS Financial Statements, Special Purpose June 2025 Audited Standalone Ind AS Financial Statements, Fiscals 2026 Audited Consolidated Ind AS Financial Statements and Special Purpose March Audited Standalone Ind AS Financial Statements; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

The Restated Financial Information were approved by the Board of Directors and authorised for consolidation in Restated Financial Information of Company for its IPO on October 6, 2026.

The Restated Financial Information have been prepared and presented under historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period/year, as explained in the material accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Company has determined its operating cycle to be 12 months. The assets which are expected to be realised within a period of twelve months from the end of reporting period are classified as current assets. Similarly, the liabilities which are expected to be settled within a period of twelve months from the end of reporting period/year are classified as current liabilities. All other assets and liabilities are classified as non-current.

All amounts included in the Restated Financial Information are reported in Indian Rupees (₹ in million) which is also the Company's functional currency, unless otherwise stated. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest millions except for share and per share data and where otherwise stated. Previous year figures have been regrouped/ rearranged, wherever necessary.

i) Statement of Compliance

The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter, presentation requirement of Division II of Schedule III to the Act as applicable and other relevant provisions of the Act.

ii) Basis of Consolidation

a) Company has incorporated subsidiary The Restated Financial Information of the subsidiary company used in the consolidation are drawn up to the reporting date as of the Company i.e. for the three months ended 30 June 2026 and are prepared based on the accounting policies consistent with those used by the Group/Company.

b) The financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Act and the other relevant provisions of the Act.

c) The Restated Consolidated Financial Statements have been prepared on the following basis:

- Company has incorporated wholly owned subsidiary on July 08, 2025 and Financial Statement for subsidiary is prepared from July 08, 2025 to year ended March 31, 2026 and for the three months ended June 30, 2026 as applicable to respective financial statements.
- The Restated financial Information of the Company and its subsidiary has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.
- The policies of the subsidiary company are consistent with those of the Group.

d) The subsidiary company considered in the Restated Financial Information are as below:

Name of the Subsidiary	Country of Incorporation	Date of incorporation	Holding %
Paramotor Giftbrandz Private Limited	India	Jul 08, 2025	100% (whole owned Subsidiary)

Key Accounting Estimate and Judgements

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at date of Restated Financial Information and reported Statement of Profit and Loss for the period presented. Management believes that the estimates used in the preparation of the Restated Financial Information are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertain to percentage of completion of contracts and other revenue related parameters, recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, fair value measurements and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

i) Useful life of Property, Plant and Equipment:

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life or project useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

ii) Defined benefit plans and compensated absences:

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The cost of compensated absences is short term in nature and valuation is derived based on outstanding leave balance of employees at respective valuation period.

iii) Impairment testing

The Group assesses in-house developed intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iv) Provisions and contingent liabilities

Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates

v) Income Taxes

The major tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve matters which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi) Impairment of Investment in Subsidiaries

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

vii) Lease

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

Revenue Recognition

Revenue recognition are in accordance with Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration (e.g. discounts), taxes and amount collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service to a customer. The amount of revenue recognized is at an amount that reflects the consideration to which the Group expects to be

entitled to in exchange for the product or service. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

i. Program Fees:

The Group acts as Program Manager & Business Correspondent to Prepaid payment Instruments ('PPI') Issuers for Prepaid Card Instruments. The Group also operates a digital gifting and prepaid distribution platform that enables customers to purchase prepaid cards or brand gift cards / vouchers.

The Group earns Program fees revenue from Interchange income (including residual income) earned from PPI Issuers and commission, incentive, discount or margin income earned by the Group for facilitating the distribution of prepaid cards, brand gift cards / vouchers and provision of any other services through its digital platforms. Program fee revenue is recognised as per the terms of the arrangement with PPI Issuers, at the point in time, basis the information shared to the Group post settlement of the prepaid card instruments with network partners or recognized when the value of prepaid cards /brand gift cards / vouchers are sold and/or activated, as applicable. Revenue is recognised as and when the related performance obligations are fulfilled.

Amounts collected towards value of cards on behalf of PPI Issuers, merchants or brand vendors are excluded from revenue and any outstanding amount in respect thereof are recorded as Other Current Liabilities and amount paid towards cards to PPI issuers, merchants or brand vendors are recorded as Other Current Assets.

The Customer acquisition and retention expenses such as referral fee or incentives / cash back passed on to customer and commission or any other fee payable to vendor, as and when incurred by the Group towards the prepaid card instruments, prepaid cards and/or brand gift cards / vouchers has been considered as a distinct goods or services and accordingly recorded as expenses.

ii. Platform fees/Service Fees

The Group earns revenue primarily through:

(i) fee-based income from technical and platform development services, including but not limited to, software/platform development and design, customization, enhancement, and other related implementation activities.

(ii) Other subscription/service income from the licensing, hosting, maintenance, support, and/or ongoing use of its software/platform solutions. The Group may also earn revenue from any other technology, consulting, professional, managed, or allied services that are similar, incidental, ancillary, or otherwise related to the foregoing, by whatever name called.

The Platform / Service fee income is recognised over time, as and when the performance obligations are satisfied in accordance with Ind AS 115 – Revenue from Contracts with Customers and / or recognises revenue based on the stages of completion / milestones achieved, as specified in the arrangement with the respective customer.

iii. Revenue from Reward Points Business:

Reward Points Business consist of business of Reward points / Reward points card / Loyalty points and any other instruments from time to time issued by Company. These revenues are recognised in accordance with the terms of the respective agreements with customers / end users. The Group recognises these revenues on completion of its performance obligation, being the redemption of Reward points / Reward points card / Loyalty points and any other instruments by customers / users against the catalogue of gift cards / vouchers available on our platforms or any other distribution channels offered to Direct to Customer('D2C'), Business to Business ("**B2B**"), and Business to Business to Customer ("**B2B2C**"). Amounts attributable to rights to points or instruments that are not exercised within the validity / redemption period are recognised as revenue upon the expiry of such rights.

The Company acts as a principal and accordingly consideration in respect of Reward points business are recognized on gross basis with corresponding cost of reward points business being recorded as expenses. Accordingly, the value of Reward points business that remain unredeemed and valid are recognised as a contract liability and presented under "Other Current Liabilities" in the Balance Sheet, measured at the amount of consideration received.

iv. MDR / POS Commission Income :

The Group provides merchant acquiring services and earns income in the nature of Merchant Discount Rate (MDR) / commission**.** Accordingly, revenue is recognised net, to the extent of MDR earned, at the time the related payment transaction is successfully completed. Company has discontinued the above business and according IND 105, same have been reclassified / regrouped as "Discontinued Operations" for the presented years/periods.

Other Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'Interest income' in the statement of profit and loss.

Miscellaneous income, including recoveries, penalties, and other incidental, ancillary or non-recurring items, is recognised on an accrual basis when the right to receive the income is established. Such income is included under 'Other Income – Miscellaneous Income' in the Statement of Profit and Loss.

Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 as following:

Sr. No.	Class of Fixed Asset	Years of Depreciation taken
1	Computer & Peripherals	3
2	Furniture & Fixtures	10
3	Plant & Machinery	15
4	Office Equipment	5

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

Intangible Assets

Intangible Assets developed inhouse are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Software in the range 4 - 8 years.

Research and Development costs

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it 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

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be 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 amortized over the period of expected future benefit. Amortisation expense is recognized in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

Leases

Lease contracts entered by the Group majorly pertains for buildings / premises taken on lease to conduct its business in the ordinary course.

The 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.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group used the following practical expedients when applying Ind AS 116:

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right-of-use asset:

The Group recognises right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability:

The Group measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes

provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax Assets/ liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period/year. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Tax on income for the current period/year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

The Group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period/year in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate

entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ("**ESIC**"). The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period/year in which employee renders the related service.

Defined Benefit Plan

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value. (if any)

Other Employee Benefits

The undiscounted liability for short-term employee benefits is in the form of compensated absences and is recognized based on the accumulated leave entitlement of employees as at the reporting date, in exchange for services rendered.

Earnings Per Share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

For calculating diluted earnings per share, the net profit for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year are adjusted for the effects of all dilutive potential equity shares.

Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Bonus points issued, the Company recognises a corresponding asset and liability, subject to the applicable recognition criteria; upon redemption, the related asset is charged to "User Acquisition and Retention Expenses".

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed only when an inflow of economic benefit is probable

Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Impairment of Assets

i) Financial assets (Other than at Fair Value)

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate. Loss allowances for trade receivables, unbilled receivables and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) Impairment of Investment in subsidiaries

The Group assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("**FVLCD**") and its value-in-use ("**VIU**"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

iii) Non-financial assets

The Group assesses long-lived assets such as property, plant and equipment, ROU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset or group of assets.

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 instruments also include derivative contracts such as foreign exchange forward contracts.

1. Measurement of Fair Value of Financial Instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period/year during which the change has occurred.

2. Recognition

A. Initial Measurement

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss. However, trade receivables, unbilled receivables and trade payables are measured at the Transaction Price.

B. Subsequent Measurement

A) Financial Assets

(i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Investment in Subsidiaries

Investment in equity instruments of subsidiaries are measured at cost less impairment.

(v) Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Group derecognizes a financial liability (or a part of a financial liability) from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

D) Offsetting of Financial Instruments

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Events after reporting date

Events occurring after the balance sheet date that provide evidence of conditions existing at the end of the reporting period/year are adjusted in the financial statements. Events occurring after the balance sheet date that do not provide such evidence, but are of a material size or nature, are disclosed in the standalone financial statements.

Recent Pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended June 30, 2026, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Group.

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PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Our revenue from operations comprises:

- **Program Fees**, which we earn from acting as a program manager/distribution agent for Prepaid Cards and a distribution agent for Gift Cards business (which we refer to as our PPI Program Management and Distribution). Program Fees are recognised on a net basis.

- **Reward points business**, which is the revenue we earn from the redemption/expiry of reward points issued under our Rewards and Loyalty business. We launched our Rewards and Loyalty business in the second quarter of Fiscal 2026. As we act as the principal in our Rewards and Loyalty business, our revenue from this business is recognised on a gross basis.

- **Platform Fee/ Service Fees**, which is the revenue we earn from providing our technical development and platform engineering suite, which we have branded as "DevStack". We launched DevStack in the first quarter of Fiscal 2026, prior to which we earned revenue from providing these services on an ancillary basis. Platform Fees / Service Fees are recognised on a gross basis.

Other Income

The components of other income include (i) interest income on deposit with banks, (ii) interest on income tax refund, (iii) interest on security deposit at amortised cost, (iv) miscellaneous income which comprises sundry balances written back and income on test transactions, (v) gain/loss on foreign exchange, and (vi) net gain on termination of lease.

Expenses

Our expenses comprise (i) cost of operations, (ii) employee benefit expenses, (iii) finance costs, (iv) depreciation and amortisation expenses, and (v) other expenses.

Cost of operations

Cost of operations comprise cost of reward point redemption, which comprises the cost incurred towards Prepaid Cards and Gift Cards distributed to users against the redemption of reward points.

Employee Benefit Expenses

Employee benefit expenses comprise (i) salaries, wages and bonuses, (ii) gratuity, and (iii) staff welfare expenses.

Finance Costs

Finance costs comprise (i) interest on statutory dues and (ii) interest on lease liability.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise (i) amortization of intangible asset, (ii) depreciation on property, plant and equipment, and (iii) depreciation on right-of-use assets.

Other Expenses

Other expenses comprise (i) auditors remuneration, (ii) bank charges, (iii) brand & business promotion, (iv) Brokerage, (v) Corporate Social Responsibility (CSR), (vi) director sitting fees, (vii) gain/ loss on foreign exchange, (viii) user acquisition and retention expenses, (ix) electricity expenses, (x) legal and professional fees, (xi) office expense, (xii) professional tax, (xiii) rates and taxes, (xiv) rent, (xv) repairs & maintenance, (xvi) server and communication cost, (xvii) travelling expenses & conveyance, (xviii) transaction processing fees, (xix) miscellaneous expenses, which primarily comprises of Depository Participant (DP) charges, registration charges, insurance charges and stamp duty.

Discontinued operations

We previously had a business of acquiring bank partners for the provision of point of sale terminals for card acceptance, which business we discontinued in Fiscal 2025.

RESULTS OF OPERATIONS

The following table sets forth summary information from our statement of profit and loss and such amounts as a percentage of total income for the three months periods ended June 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)		Year ended March 31,					
					2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	in ₹ millions	% of total income	in ₹ millions	% of total income	in ₹ millions	% of total income	in ₹ millions	% of total income	in ₹ millions	% of total income
Income:										
Revenue from operations	2,527.65	100.00%	209.16	99.52%	6,031.48	99.93%	1,120.75	99.98%	330.76	99.91%
Other income	0.09	0.00%	1.00	0.48%	3.94	0.07%	0.28	0.02%	0.30	0.09%
Total Income	**2,527.74**	**100.00%**	**210.16**	**100.00%**	**6,035.42**	**100.00%**	**1,121.03**	**100.00%**	**331.06**	**100.00%**
Expenses:										
Cost of operations	1,655.33	65.49%	-	-	3,939.84	65.28%	-	-	-	-
Employee benefit expenses	17.97	0.71%	6.39	3.04%	35.28	0.58%	15.76	1.41%	11.53	3.48%
Finance costs	0.73	0.03%	0.19	0.09%	2.27	0.04%	0.73	0.07%	0.44	0.13%
Depreciation and amortisation expense	7.34	0.29%	0.84	0.40%	10.86	0.18%	3.73	0.33%	2.16	0.65%
Other expenses	528.16	20.89%	79.42	37.79%	1,274.43	21.12%	752.18	67.10%	248.34	75.01%
Total expenses	**2,209.53**	**87.41%**	**86.84**	**41.32%**	**5,262.68**	**87.20%**	**772.40**	**68.90%**	**262.47**	**79.28%**
Profit Before Tax from continuing operation	**318.21**	**12.59%**	**123.32**	**58.68%**	**772.74**	**12.80%**	**348.63**	**31.10%**	**68.59**	**20.72%**
Tax expenses										
Current tax	79.27	3.14%	15.64	7.44%	176.75	2.93%	119.88	10.69%	19.33	5.84%
(Excess)/ short provision of tax for earlier period/years	-	-	-	-	(14.55)	(0.24%)	(0.75)	(0.07%)	-	-
Deferred tax	0.89	0.04%	15.43	7.34%	19.19	0.32%	(15.62)	(1.39%)	(0.13)	(0.04%)
Total tax expenses	80.16	3.17**%**	31.07	14.78**%**	**181.39**	**3.01%**	**103.51**	**9.23%**	**19.20**	**5.80%**
Profit after tax for the period/year from continuing operation	**238.05**	**9.42%**	**92.25**	**43.90%**	**591.35**	**9.80%**	**245.12**	**21.87%**	**49.39**	**14.92%**
Discontinued operations[(1)]										
Profit / (Loss) from discontinued operation before taxes	-	**-**	**(0.17)**	**(0.08**%)	(0.17)	0.00%	1.25	0.11%	5.62	1.70%
Tax	**-**	**-**	**0.04**	**0.02**%	0.04	0.00%	0.32	0.03%	1.46	0.44%

Particulars	Three months period ended June 30, 2026 (Consolidated)		Three months period ended June 30, 2025 (Standalone)		Year ended March 31,					
					2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	in ₹ millions	% of total income	in ₹ millions	% of total income	in ₹ millions	% of total income	in ₹ millions	% of total income	in ₹ millions	% of total income
expenses of discontinued operation										
Profit/ (Loss) after tax from discontinued operations	**-**	**-**	**(0.13)**	**(0.06%)**	**(0.13)**	**0.00%**	**0.93**	**0.08%**	**4.16**	**1.26%**
Profit after tax for the period/year	**238.05**	**9.42%**	**92.12**	**43.83%**	**591.22**	**9.80%**	**246.05**	**21.95%**	**53.55**	**16.18%**

Note:

(1) We previously had a business of acquiring bank partners for the provision of point of sale terminals for card acceptance, which business we discontinued in Fiscal 2025.

Three Months Period ended June 30, 2026 (Consolidated) compared to Three Months Period ended June 30, 2025 (Standalone)

Income

Total income increased by 1,102.77% to ₹2,527.74 million in the three months period ended June 30, 2026 from ₹210.16 million for the three months period June 30, 2025, primarily due to the reasons below.

Revenue from Operations

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Increase/ (decrease) (in ₹ millions)	Percentage increase/ (decrease) (%)
	(in ₹ millions)			
Reward points business	1,764.35	-	1,764.35	N.A.
Program Fees	615.27	209.16	406.11	194.16%
Platform Fee/Service Fee	148.03	-	148.03	N.A.
Revenue from Operations	**2,527.65**	**209.16**	**2,318.49**	**1,108.48%**

Revenue from operations increased by 1,108.48% to ₹2,527.65 million for the three months period ended June 30, 2026 from ₹209.16 million for the three months period ended June 30, 2025, which increase was primarily due to the following:

- Revenue of ₹1,764.35 million from our reward points business in the three months period ended June 30, 2026, which we launched in the second quarter of Fiscal 2026;
- Program Fees increased by ₹406.11 million, or 194.16%, to ₹615.27 million for the three months period ended June 30, 2026 from ₹209.16 million for the three months period ended June 30, 2025, which increased primarily due to the growing demand for Prepaid Cards, the launch of our yayyy.shop website, which is our digital gifting marketplace, in the second quarter of Fiscal 2026 and the increased user acquisition efforts through Ecosystem Partners who referred new users to our yayyy.shop website, as well as favourable industry trends; and
- Platform Fee/Service Fee revenue of ₹148.03 million from our DevStack business, which served five corporate customers, in the three months period ended June 30, 2026, which we launched as a dedicated business in the first quarter of Fiscal 2026, prior to which we earned Platform Fee/Service Fee on an ancillary basis.

Other Income

Other income decreased by ₹0.91 million to ₹0.09 million for the three months period ended June 30, 2026 from ₹1.00 million for the three months period ended June 30, 2025, primarily due to a decrease in interest income from Bank Fixed deposits.

Expenses

Total expenses increased by 2,444.37% to ₹2,209.53 million for the three months period ended June 30, 2026 from ₹86.84 million for the three months period ended June 30, 2025, the increase was primarily due to the reasons set forth below. As a percentage of our revenue from operations, our total expenses increased to 87.41% for the three months period ended June 30, 2026 from 41.52% for the three months period ended June 30, 2025.

Cost of operations

Cost of operations of ₹1,655.33 million from our reward points business in the three months period ended June 30, 2026, which was attributed to the launch of Rewards and Loyalty business and Gift Cards business in the second quarter of Fiscal 2026. The Cost of operations comprises cost incurred towards Prepaid Cards and Gift Cards distributed to users against redemption of reward points.

Employee Benefit Expenses

Employee benefit expenses increased by 181.22% to ₹17.97 million for the three months period ended June 30, 2026 from ₹6.39 million for the three months period ended June 30, 2025. This increase was primarily due to a 180.29% increase in salaries, wages and bonus to ₹17.63 million for the three months period ended June 30, 2026 from ₹6.29 million for the three months period ended June 30, 2025, which was due to increases in annual compensation to employees and hiring of new employees, with the number of employees increasing from 18 as at June 30, 2025 to 34 as at June 30, 2026.

Finance Costs

Finance costs increased by ₹0.54 million to ₹0.73 million for the three months period ended June 30, 2026 from ₹0.19 million for the three months period ended June 30, 2025, primarily due to an increase in interest on lease liability.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by ₹6.50 million to ₹7.34 million for the three months period ended June 30, 2026 from ₹0.84 million for the three months period ended June 30, 2025, primarily due to a ₹4.78 million increase in amortization of intangible assets resulting from capitalization of intangible assets in Fiscal 2026 and the three months period ended June 30, 2026.

Other Expenses

The following table sets forth our other expenses, including the material line items forming part of our other expenses, for the periods indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Increase / (decrease) (in ₹ millions)	Percentage increase /(decrease) (%)
	in ₹ millions			
Other expenses	528.16	79.42	448.74	565.02%
Of which:				
Transaction Processing Fees	*400.39*	*74.75*	*325.64*	*435.64%*
Brand & business promotion	*0.34*	*0.97*	*(0.63)*	*(64.95%)*
User acquisition and retention expense	*97.64*	*1.89*	*95.75*	*5,066.14%*

For more details on our other expenses, see "*Restated Financial Information – Notes to Restated Financial Information – Note 30 – Other expenses*" on page 297.

Other expenses increased by 565.02% to ₹528.16 million for the three months period ended June 30, 2026 from ₹79.42 million for the three months period ended June 30, 2025. As a percentage of our revenue from operations, our other expenses decreased to 20.90% for the three months period ended June 30, 2026 from 37.97% for the three months period ended June 30, 2025.

The increase in our other expenses was primarily due to the following:

- Our Transaction Processing Fees increased by 435.64% to ₹400.39 million in the three months period ended June 30, 2026 from ₹74.75 million in the three months period ended June 30, 2025, primarily due to the launch of our digital gifting marketplace, yayyy.shop website, and the launch of our Rewards and Loyalty business in the second quarter of Fiscal 2026, which led to an increase in transaction volumes and amounts. However, as a percentage of revenue from operations, the Transaction Processing Fees decreased to 15.84% in the three months period ended June 30, 2026 from 35.74% in the three months period ended June 30, 2025, primarily due to the revenue from our Rewards and Loyalty business being recognised on a gross basis; and

- Our user acquisition and retention expenses increased to ₹97.64 million in the three months period ended June 30, 2026 from ₹1.89 million in the three months period ended June 30, 2025, primarily due to user acquisition incentives paid to Ecosystem Partners for referring new users to avail of our products and services. As a percentage of revenue from operations, our user acquisition and retention expenses increased to 3.86% in the three months period ended June 30, 2026 from 0.90% in the three months period ended June 30, 2025.

Profit before Tax from continuing operation

Primarily for the reasons stated above, our profit before tax from continuing operation increased by 158.04% to ₹318.21 million for the three months period ended June 30, 2026 from ₹123.32 million for the three months period ended June 30, 2025.

Tax Expenses

Our total tax expenses increased by 158.00% to ₹80.16 million for the three months period ended June 30, 2026 from ₹31.07 million for the three months period ended June 30, 2025. This was primarily due to the increase in current tax by 406.84% to ₹79.27 million for the three months period ended June 30, 2026 from ₹15.64 million for the three months period ended June 30, 2025, which increase was mainly due to the 158.04% increase in profit before tax from continuing operation. Our total tax expenses for the three months periods ended June 30, 2026 and 2025 represented 25.19% and 25.19% of our profit before tax from continuing operation, respectively, compared to an income tax rate (including surcharge and cess) of 25.17% and 25.17% for the three months periods ended June 30, 2026 and 2025, respectively.

Profit after Tax for the Period from continuing operation

Primarily due to the reasons stated above, our profit after tax for the period increased by 158.05% to ₹238.05 million for the three months period ended June 30, 2026 from ₹92.25 million for the three months period ended June 30, 2025.

Fiscal 2026 (Consolidated) Compared to Fiscal 2025 (Standalone)

Income

Total income increased by 438.38% to ₹6,035.42 million for Fiscal 2026 from ₹1,121.03 million for Fiscal 2025, which increase was primarily due to the reasons set forth below.

Revenue from Operations

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Increase/ (decrease) (in ₹ millions)	Percentage increase/ (decrease) (%)
	in ₹ millions			
Reward points business	4,142.33	-	4,142.33	N.C.[(1)]
Program Fees	1,541.58	1,120.38	421.20	37.59%
Platform Fee/Service Fee	347.57	0.37	347.20	93,837.84%
Revenue from operations	**6,031.48**	**1,120.75**	**4,910.73**	**438.16%**

Note:
(1) N.C. means not comparable.

Our revenue from operations increased by ₹4,910.73 million, or 438.16%, to ₹6,031.48 million for Fiscal 2026 from ₹1,120.75 million for Fiscal 2025, which increase was primarily due to the following:

- Revenue of ₹4,142.33 million from reward points business in Fiscal 2026 from nil for Fiscal 2025, which we launched in the second quarter of Fiscal 2026 being recognised on gross basis;
- Program Fees increased by ₹421.20 million, or 37.59%, to ₹1,541.58 million for Fiscal 2026 from ₹1,120.38 million for Fiscal 2025, which increased primarily due to the growing demand for Prepaid Cards, the launch of our yayyy.shop website, which is our digital gifting marketplace, in the second quarter of Fiscal 2026 and the increased user acquisition efforts through Ecosystem Partners who referred new users to our yayyy.shop website; and
- Platform Fee/Service Fee increased by ₹347.20 million to ₹347.57 million for Fiscal 2026 from ₹0.37 million for Fiscal 2025, which was due to the launch of our DevStack business as a dedicated business line in the first quarter of Fiscal 2026, prior to which we earned Platform Fee/Service Fee on an ancillary basis.

Other Income

Other income increased by ₹3.66 million, to ₹3.94 million for Fiscal 2026 from ₹0.28 million for Fiscal 2025, which increase was primarily due to an increase in interest on deposit with banks to ₹3.06 million for Fiscal 2026 from ₹0.12 million for Fiscal 2025 and an increase in interest on income tax refund to ₹0.67 million for Fiscal 2026 from nil for Fiscal 2025. The above increase was partially offset by a decrease in net gain on termination of lease to nil for Fiscal 2026 from ₹0.11 million for Fiscal 2025.

Expenses

Total expenses increased by ₹4,490.27 million or 581.34% to ₹5,262.68 million for Fiscal 2026 from ₹772.40 million for Fiscal 2025, which increase was primarily due to the reasons set forth below. As a percentage of our revenue from operations, our total expenses increased to 87.25% for Fiscal 2026 from 68.92% for Fiscal 2025.

Employee Benefit Expenses

Employee benefit expenses increased by 123.86% to ₹35.28 million for Fiscal 2026 from ₹15.76 million for Fiscal 2025. This increase was primarily due to a 143.10% increase in salaries, wages and bonus to ₹34.86 million for Fiscal 2026 from ₹14.34 million for Fiscal 2025, which was due to increases in annual compensation to employees and hiring of new employees with the number of our employees increasing from 15 as at March 31, 2025 to 30 as at March 31, 2026. As a percentage of our revenue from operations, our employee benefit expenses decreased to 0.58% for Fiscal 2026 from 1.41% for Fiscal 2025.

Finance Costs

Finance costs increased by ₹1.54 million to ₹2.27 million for Fiscal 2026 from ₹0.73 million for Fiscal 2025, primarily due to a ₹1.52 million increase in interest on lease liability to ₹ 2.25 million for Fiscal 2026 from ₹ 0.73 million for Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by ₹7.13 million or 191.15% to ₹10.86 million for Fiscal 2026 from ₹3.73 million for Fiscal 2025, primarily due to a ₹4.01 million increase in depreciation of right-of-use assets to ₹6.33 million for Fiscal 2026 from ₹2.32 million for Fiscal 2025 as well as amortization of intangible assets of ₹3.47 million in Fiscal 2026 resulting from capitalization of intangible assets in the year.

Other Expenses

The following table sets forth our other expenses, including the more material line items forming part of our other expenses, for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Increase / (decrease) (in ₹ millions)	Percentage increase /(decrease) (%)
	in ₹ millions			
Other expenses	1,274.43	752.18	522.25	69.43%
Of which:				
Transaction Processing Fees	*1,051.51*	*723.11*	*328.40*	*45.41%*
Brand & business promotion	*4.98*	*10.04*	*(5.06)*	*(50.40%)*
User Acquisition and retention expenses	*172.25*	*11.07*	*161.18*	*1,456.01%*

For more details on our other expenses, see "*Restated Financial Information – Notes to Restated Financial Information – Note 30 - Other expenses*" on page 297.

Other expenses increased by ₹522.25 million, or 69.43%, to ₹1,274.43 million for Fiscal 2026 from ₹752.18 million for Fiscal 2025. As a percentage of our revenue from operations, our other expenses decreased to 21.13% for Fiscal 2026 from 67.11% for Fiscal 2025.

The increase in other expenses was primarily due to:

- An increase of ₹328.40 million, or 45.41%, in Transaction Processing Fees to ₹1,051.51 million for Fiscal 2026 from ₹723.11 million for Fiscal 2025, primarily due to the launch of our digital gifting marketplace, the yayyy.shop website and the launch of our Rewards and Loyalty business in the second quarter of Fiscal 2026 leading to an increase in total transacting users for our offerings. However, as a percentage of revenue from operations, the Transaction Processing Fees decreased to 17.43% in Fiscal 2026 from 64.52% in Fiscal 2025, primarily due to revenue from our Rewards and Loyalty business being recognised on a gross basis; and

- Our user acquisition and retention expenses increased to ₹172.25 million in Fiscal 2026 from ₹11.07 million in Fiscal 2025, primarily due to user acquisition incentives paid to Ecosystem Partners for referring new users to avail of our products and services. As a percentage of revenue from operations, user acquisition and retention expenses increased to 2.86% in Fiscal 2026 from 0.99% in Fiscal 2025.

Profit before Tax from Continuing Operation

Primarily for the reasons stated above, profit before tax increased by 121.65% to ₹772.74 million for Fiscal 2026 from ₹348.63 million for Fiscal 2025.

Profit / (Loss) from Discontinued Operation before Taxes

Profit from discontinued operation before taxes decreased by ₹1.42 million to ₹(0.17) million for Fiscal 2026 from ₹1.25 million for Fiscal 2025. This decrease was primarily due to our strategic decision to de-focus on the business of deploying POS terminals for card acceptance, this business line was discontinued in Fiscal 2025.

Tax expenses of discontinued operation

Tax expenses of discontinued operation decreased to ₹0.04 million for Fiscal 2026 from ₹0.32 million for Fiscal 2025, which decrease was due to the decrease in profit from discontinued operation before taxes.

Profit After Tax from discontinued operation

Primarily for the reasons stated above, our profit after tax from discontinued operation decreased to ₹(0.13) million for Fiscal 2026 from ₹0.93 million for Fiscal 2025.

Tax Expenses

Our total tax expenses increased by 75.24% to ₹181.39 million for Fiscal 2026 from ₹103.51 million for Fiscal 2025. The increase was primarily due to a 47.44% increase in current tax to ₹176.75 million for Fiscal 2026 from ₹119.88 million for Fiscal 2025, which increase was mainly due to the 121.65% increase in profit before tax from continuing operation and the deferred tax of ₹19.19 million for Fiscal 2026 compared to a deferred tax credit of ₹15.62 million for Fiscal 2025. Our total tax expenses for Fiscals 2026 and 2025 represented 23.47% and 29.69% of our profit before tax from continuing operation, respectively, compared to an income tax rate (including surcharge and cess) of 25.17% and 25.17% for Fiscals 2026 and 2025, respectively.

Profit after tax for the Year

Primarily due to the reasons stated above, our profit after tax for the year increased by 140.28% to ₹591.22 million for Fiscal 2026 from ₹246.05 million for Fiscal 2025.

Fiscal 2025 (Standalone) Compared to Fiscal 2024 (Standalone)

Income

Total income increased by 238.62% to ₹1,121.03 million for Fiscal 2025 from ₹331.06 million for Fiscal 2024, which increase was primarily due to the reasons set forth below.

Revenue from Operations

Particulars	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Increase/ (decrease) (in ₹ millions)	Percentage increase/ (decrease) (%)
	in ₹ millions			
Reward points business	-	-	-	-
Program Fees	1,120.38	329.14	791.24	240.40%
Platform Fee/Service Fee	0.37	1.62	(1.25)	(77.16%)
Revenue from operations	**1,120.75**	**330.76**	**789.99**	**238.84%**

Our revenue from operations increased by ₹789.99 million, or 238.84%, to ₹1,120.75 million for Fiscal 2025 from ₹330.76 million for Fiscal 2024, which increase was primarily due to a ₹791.24 million, or 240.40%, increase in Program Fees to ₹1,120.38 million for Fiscal 2025 from ₹329.14 million for Fiscal 2024. The increase in Program Fees was primarily due to a 137.12% increase in the number of transacting users of Prepaid Cards to 43,269 in Fiscal 2025 from 18,248 in Fiscal 2024, supported by a strong user retention rate, with 87.98% of users who transacted in Fiscal 2024 continuing to transact in Fiscal 2025. The increase in transacting users was primarily due to user acquisition by Ecosystem Partners and favourable industry trends. For further information on favourable industry trends, see *"– Significant Factors Affecting our Results of Operations – Growing demand for Prepaid Cards*" on page 326.

Other Income

Other income decreased by ₹0.02 million, or 6.67%, to ₹0.28 million for Fiscal 2025 from ₹0.30 million for Fiscal 2024, which decrease was primarily due to a decrease in interest on income tax refund to nil for Fiscal 2025 from ₹0.22 million for Fiscal 2024. The above decrease was partially offset by an increase in interest income on deposit with banks to ₹0.12 million for Fiscal 2025 from ₹0.04 million for Fiscal 2024 and an increase in net gain on termination of lease to ₹0.11 million for Fiscal 2025 from nil for Fiscal 2024. In Fiscal 2025, our Company served a notice of discontinuance of premises in respect of its lease of Office No. 62, 6th Floor, Sushma Chandigarh Infinium, located on the Chandigarh–Ambala Highway, Zirakpur, District SAS Nagar – 140603, thereby terminating the said lease with effect from July 11, 2024, as our Company required a larger office space for its operations.

Expenses

Total expenses increased by 194.28% to ₹772.40 million for Fiscal 2025 from ₹262.47 million for Fiscal 2024, which increase was primarily due to the reasons set forth below. As a percentage of our revenue from operations, our total expenses decreased to 68.92% for Fiscal 2025 from 79.35% for Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses increased by 36.69% to ₹15.76 million for Fiscal 2025 from ₹11.53 million for Fiscal 2024. This increase was primarily due to a 37.22% increase in salaries, wages and bonus to ₹14.34 million for Fiscal 2025 from ₹10.45 million for Fiscal 2024, mainly on account of increase in annual compensation increments provided to employees and hiring of new employees during Fiscal 2025. The number of our employees increased from 14 as at March 31, 2024 to 15 as at March 31, 2025. As a percentage of our revenue from operations, our employee benefit expenses decreased to 1.41% for Fiscal 2025 from 3.49% for Fiscal 2024.

Finance Costs

Finance costs increased by ₹0.29 million to ₹0.73 million for Fiscal 2025 from ₹0.44 million for Fiscal 2024.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by ₹1.57 million to ₹3.73 million for Fiscal 2025 from ₹2.16 million for Fiscal 2024. This was primarily due to an increase in the depreciation on right-of-use assets consequent to our Company serving a notice of discontinuance of premises in respect of its lease of Office No. 62, 6th Floor, Sushma Chandigarh Infinium, located on the Chandigarh–Ambala Highway, Zirakpur, District SAS Nagar – 140603, thereby terminating the said lease with effect from July 11, 2024, as the Company required a larger office space for its operations, and an increase in depreciation of tangible assets, driven mainly by additions to office equipment and computers & computers equipment during Fiscal 2024.

Other Expenses

The following table sets forth our other expenses, including the more material line items forming part of our other expenses, for the periods indicated:

Particulars	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Increase / (decrease) (in ₹ millions)	Percentage increase /(decrease) (%)
	in ₹ millions			
Other expenses	752.18	248.34	503.84	202.88%
Of which:				
Transaction Processing Fees	*723.11*	*207.73*	*515.38*	*248.10%*
Brand & business promotion	*10.04*	*22.09*	*(12.05)*	*(54.55%)*
User Acquisition and retention expenses	*11.07*	*10.75*	*0.32*	*2.98%*

For more details on our other expenses, see "*Restated Financial Information – Notes to Restated Financial Information – Note 30 - Other expenses*" on page 297.

Other expenses increased by ₹503.84 million, or 202.88%, to ₹752.18 million for Fiscal 2025 from ₹248.34 million for Fiscal 2024. As a percentage of our revenue from operations, our other expenses decreased to 67.11% for Fiscal 2025 from 75.08% for Fiscal 2024.

The increase in other expenses was primarily due to an increase of ₹515.38 million, or 248.10%, in Transaction Processing Fees to ₹723.11 million for Fiscal 2025 from ₹207.73 million for Fiscal 2024, primarily driven by the increase in transacting users. The increase in Transaction Processing Fees was substantially in line with the 238.84% increase in revenue from operations from Fiscal 2024 to Fiscal 2025.

The increase in Transaction Processing Fees increase was partially offset by, among other things, a decrease of ₹12.05 million, or 54.55%, in brand and business promotion expenses to ₹10.04 million for Fiscal 2025 from ₹22.09 million for Fiscal 2024, primarily due to high user retention rates and organic traction for the Prepaid Cards, together with continued user acquisition efforts, which reduced the need for higher brand-building and promotional spend during Fiscal 2025.

Profit before Tax from Continuing Operation

Primarily for the reasons stated above, profit before tax increased by 408.28% to ₹348.63 million for Fiscal 2025 from ₹68.59 million for Fiscal 2024.

Profit / (Loss) from Discontinued Operation before Taxes

Profit from discontinued operation before taxes decreased by 77.79% to ₹1.25 million for Fiscal 2025 from ₹5.62 million for Fiscal 2024. This decrease was primarily due to our strategic decision to de-focus on the business of deploying POS terminals for card acceptance. Accordingly, this business line was discontinued in Fiscal 2025.

Tax expenses of discontinued operation

Tax expenses of discontinued operation decreased to ₹0.32 million for Fiscal 2025 from ₹1.46 million for Fiscal 2024, which decrease was due to the decrease in profit from discontinued operation before taxes.

Profit After Tax from discontinued operation

Primarily for the reasons stated above, our profit after tax from discontinued operation decreased to ₹0.93 million for Fiscal 2025 from ₹4.16 million for Fiscal 2024.

Tax Expenses

Our total tax expenses increased by 439.11% to ₹103.51 million for Fiscal 2025 from ₹19.20 million for Fiscal 2024. The increase was primarily due to a 520.18% increase in current tax to ₹119.88 million for Fiscal 2025 from ₹19.33 million for Fiscal 2024, which increase was mainly due to the 408.28% increase in profit before tax from continuing operation. The increase in current tax was partially offset by our increase in deferred tax to ₹15.62 million for Fiscal 2025 from ₹0.13 million for Fiscal 2024. Our total tax expenses for Fiscals 2025 and 2024 represented 29.69% and 27.99% of our profit before tax from continuing operation, respectively, compared to an income tax rate (including surcharge and cess) of 26.00% and 25.17% for Fiscals 2024 and 2025, respectively.

Profit after tax for the Year

Primarily due to the reasons stated above, our profit after tax for the year increased by 359.48% to ₹246.05 million for Fiscal 2025 from ₹53.55 million for Fiscal 2024.

FINANCIAL CONDITION

Total Assets

The table below sets forth the principal components of our total assets as at the dates indicated:

Particulars	As at June 30, 2026 (Consolidated)	As at June 30, 2025 (Standalone)	As at March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	(in ₹ millions)				
Non-current assets:					
Property, plant and equipment	4.34	1.91	2.56	2.03	1.86
Right-of-use-asset	**27.67**	**6.80**	29.79	7.48	5.18
Intangible Assets	149.21	**-**	128.30	-	-
Intangible Assets under Development	**16.48**	**3.75**	18.32	2.75	-
Financial assets:					
(i) Other Financial Assets	**4.79**	**1.12**	4.72	0.61	0.23
Deferred tax assets (net)	-	**1.21**	-	16.63	1.05
Other Non-Current Asset	93.89	**-**	33.45	-	-
Total non-current assets	**296.38**	**14.79**	217.14	**29.50**	**8.32**
Current assets:					
Inventories	-	-	-	-	-
Financial Assets					
(i) Current Investments	-	-	-	-	-
(ii) Trade Receivables	46.77	1.19	118.24	27.79	6.19
(iii) Cash and Cash Equivalents	32.52	131.11	524.02	394.65	127.14
(iv) Bank Balances other than Cash and Cash Equivalents	0.73	252.53	0.72	4.20	0.60
(v) Other Financial Assets	13.19	2.35	15.76	3.64	0.02
Current Tax Assets (Net)	21.42	-	20.43	-	0.16
Other Current Assets	1,128.12	78.70	178.71	70.29	-
Total current assets	**1,242.75**	**465.88**	**857.88**	**500.57**	**134.11**
Total Assets	**1,539.12**	**480.67**	**1,075.02**	**530.07**	**142.43**

The increases in trade receivables from as at March 31, 2024 to as at March 31, 2026 were due to increases in our revenue from operations.

The increases in cash and cash equivalents from as at March 31, 2024 to as at March 31, 2026 shown in the above table were due to increases in revenue from operations during the Fiscals. We maintained our assets in cash and cash equivalent primarily to support our working capital requirements and preserve operational flexibility. This liquidity helped support the uninterrupted sourcing of Prepaid Cards from our PPI Partners and Gift Cards from our Gift Card Aggregators, as the readily available cash and cash equivalents strengthened our procurement capacity and supported our ability to meet customer demand and execute our business operations. The decrease in cash and cash equivalents from ₹524.02 million as at March 31, 2026 to ₹32.52 million as at June 30, 2026 was primarily due to balance towards Prepaid Payment Instruments, representing advances paid towards procurement of PPIs for which issuance is pending, increasing from ₹170.38 million as at March 31, 2026 to ₹660.27 million as at June 30, 2026, and other advances, pertaining to the settlement pending from payment service providers, increasing from nil as at March 31, 2026 to ₹461.58 million as at June 30, 2026. Cash and cash equivalents as at June 30, 2026 and 2025 and as

at March 31, 2026, 2025 and 2024 as a percentage of revenue from operations for the three months period ended June 30, 2026 and 2025 and Fiscals 2026, 2025 and 2024, respectively, was 1.29%, 62.68%, 8.69%, 35.21% and 38.44%, respectively.

The increase in other current assets from ₹178.71 million as at March 31, 2026 to ₹1,128.12 million as at June 30, 2026 was primarily due to balance towards Prepaid Payment Instruments, representing advances paid towards procurement of PPIs for which issuance is pending, increasing from ₹170.38 million as at March 31, 2026 to ₹660.27 million as at June 30, 2026, and other advances, pertaining to the settlement pending from payment service providers, increasing from nil as at March 31, 2026 to ₹461.58 million as at June 30, 2026.

Total Equity and Liabilities

The table below sets forth the principal components of our total equity and liabilities as at the dates indicated:

Particulars	As at June 30, 2026 (Consolidated)	As at June 30, 2025 (Standalone)	As at March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	(in ₹ millions)				
Equity					
Equity Share Capital	388.20	0.11	388.20	0.11	0.11
Other Equity	785.73	437.42	548.30	345.33	99.13
Total Equity	**1,173.93**	**437.53**	**936.50**	**345.44**	**99.24**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(i) Lease Liabilities	21.19	4.69	23.17	5.38	4.45
Deferred Tax Liabilities (Net)	3.18	-	2.50	-	-
Provisions	1.70	0.37	0.66	0.30	0.35
Total Non-Current Liabilities	**26.07**	**5.06**	**26.33**	**5.68**	**4.80**
Current Liabilities					
Financial Liabilities					
(i) Lease Liabilities	7.57	2.67	7.27	2.57	1.01
(ii) Trade Payables					
Total outstanding dues of Micro Enterprises and Small Enterprises	15.62	0.33	20.18	-	-
Total outstanding dues other than Micro Enterprises and Small Enterprises	13.54	7.09	17.32	61.89	0.68
(iii) Other Financial Liabilities	0.03	0.20	0.04	-	-
Other Current Liabilities	302.34	24.59	67.37	109.94	36.69
Provisions*	0.02	0.00	0.01	-	0.01
Current Tax Liabilities (Net)	-	3.17	-	4.55	-
Total Current Liabilities	**339.12**	**38.07**	**112.19**	**178.95**	**38.39**
Total Equity and Liabilities	**1,539.12**	**480.67**	**1,075.02**	**530.07**	**142.43**

Note:

* 0.00 represents amount less than ₹ 5,000.

Pursuant to the Board resolution dated October 10, 2025 and the Shareholders' resolution dated November 7, 2025, the Company issued 38,809,368 equity shares of face value ₹10 each as a bonus issue to its shareholders, which were allotted pursuant to the Board Resolution dated November 11, 2025, with October 10, 2025 as the record date, by capitalising ₹388.09 million from its free reserves. For further details on the bonus share issuance see, "*Capital Structure*" on page 81. The increases in other equity shown in the above table were due to increases in our retained earnings.

The decrease in total outstanding dues other than Micro Enterprises and Small Enterprises to ₹17.32 million as at March 31, 2026 from ₹61.89 million as at March 31, 2025 was primarily due to timely settlement of vendor invoices. The increase in Trade Payables to ₹29.16 million as at June 30, 2026 from ₹7.43 million as at June 30, 2025 was primarily due to increase in the size of our business.

The decrease in other current liabilities from ₹109.94 million as at March 31, 2025 to ₹67.37 million as at March 31, 2026 was primarily due to a decrease of ₹97.20 million in advances from users representing the load value received in relation to Prepaid Cards that had not yet been delivered by the PPI Partner as at March 31, 2025. The increase in other current liabilities from ₹24.59 million as at June 30, 2025 to ₹302.34 million as at June 30, 2026 was primarily due to unredeemed balances towards

reward points business of ₹287.02 million which pertain to the value of reward points that remain unredeemed and valid, which are recognised as a contract liability as at the balance-sheet date.

STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods and Fiscal Years indicated:

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Fiscals		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	(in ₹ millions)				
Net Cash Inflow/(outflow) from Operating Activities (A)	(463.03)	(14.19)	279.11	278.09	67.79
Net Cash Inflow/(outflow) from Investing Activities	(26.09)	(248.56)	(142.56)	(7.94)	8.67
Net Cash Inflow/(outflow) from Financing Activities	(2.41)	(0.78)	(7.18)	(2.65)	(1.34)
Net Increase/(Decrease) In Cash & Bank Balances	**(491.52)**	**(263.54)**	**129.37**	**267.51**	**75.12**
Cash and cash equivalents at beginning of the period/year	524.02	394.65	394.65	127.14	52.02
Cash and cash equivalents at end of the period/year	32.52	131.11	524.02	394.65	127.14

Operating Activities

Three months period ended June 30, 2026 (Consolidated)

Net cash outflow from operating activities was ₹463.03 million for the three months period ended June 30, 2026. The profit before tax from continuing operations for the three months period ended June 30, 2026 was ₹318.21 million. Adjustments primarily included the addition of (i) depreciation and amortisation expense of ₹7.34 million, and (ii) non-cash movement of lease of ₹2.79 million and the deduction of (iii) other income of ₹0.09 million.

Operating profit before working capital changes was ₹326.44 million for the three months period ended June 30, 2026. Working capital changes include (i) a decrease in trade receivables of ₹71.46 million; (ii) a decrease in other financial assets of ₹2.51 million; (iii) an increase in other current assets ₹949.41 million; (iv) a decrease in trade payables ₹8.34 million; (v) an increase in other non-financial liabilities of ₹235.04 million.

Three months period ended June 30, 2025 (Standalone)

Net cash outflow from operating activities was ₹14.19 million for the three months period ended June 30, 2025. The profit before tax from continuing operations for the three months period ended June 30, 2025 was ₹123.32 million. Adjustments primarily included the addition of (i) non-cash movement of lease of ₹0.87 million, and (ii) depreciation and amortisation expense of ₹0.15 million.

Operating profit before working capital changes was ₹123.39 million for the three months period ended June 30, 2025. Working capital changes include (i) an increase in other current assets of ₹8.41 million, (ii) a decrease in trade payables of ₹54.46 million, (iii) a decrease in other non-financial liabilities of ₹85.23 million, (iv) a decrease in trade receivables of ₹26.60 million, and (v) a decrease in other financial assets of ₹0.78 million.

Fiscal 2026 (Consolidated)

Net cash inflow from operating activities was ₹279.11 million for Fiscal 2026. The profit before tax from continuing operations for Fiscal 2026 was ₹772.74 million. Adjustments primarily included the addition of (i) non-cash movement of lease of ₹8.39 million, and (ii) depreciation and amortisation expense of ₹4.53 million.

Operating profit before working capital changes was ₹782.75 million for Fiscal 2026. Working capital changes primarily include (i) an increase in trade receivables of ₹90.45 million (ii), an increase in other current assets of ₹108.42 million, (iii) a decrease in other non-financial liabilities of ₹43.52 million, and (iv) an increase in other non-current assets of ₹33.45 million.

Fiscal 2025 (Standalone)

Net cash inflow from operating activities was ₹278.09 million for Fiscal 2025. The profit before tax from continuing operations for Fiscal 2025 was ₹348.63 million. Adjustments primarily included the addition of (i) non-cash movement of lease of ₹2.90 million, and (ii) depreciation and amortisation expense of ₹1.53 million.

Operating profit before working capital changes was ₹354.33 million for Fiscal 2025. Working capital changes primarily include (i) an increase in other non-financial liabilities of ₹73.19 million, (ii) an increase in other current assets of ₹70.29 million, (iii) an increase in trade payables of ₹61.21 million, and (iv) an increase in trade receivables of ₹21.60 million.

Fiscal 2024 (Standalone)

Net cash inflow from operating activities was ₹67.79 million for Fiscal 2024. The profit before tax from continuing operations for Fiscal 2024 was ₹68.59 million. Adjustments primarily included the addition of (i) non-cash movement of lease of ₹1.57 million, and (ii) depreciation and amortisation expense of ₹1.23 million.

Operating profit before working capital changes was ₹76.97 million for Fiscal 2024. Working capital changes primarily include increase in other non-financial liabilities of ₹2.91 million.

Investing Activities

Three months period ended June 30, 2026 (Consolidated)

Net cash outflow from investing activities was ₹26.09 million for the three months period ended June 30, 2026. This was primarily due to additions to intangible assets amounting to ₹23.86 million, including assets capitalized and those under development, and purchase of property, plant and equipment of ₹2.23 million and was partially offset by (i) interest income on bank deposits ₹0.01 million, and (ii) bank balance (including non-current) not considered as cash and cash equivalents (net) of ₹0.01 million.

Three months period ended June 30, 2025 (Standalone)

Net cash outflow from investing activities was ₹248.56 million for the three months period ended June 30, 2025. This was primarily due to increase in bank balance (including non-current) not considered as cash and cash equivalents (net) of ₹248.33 million, purchase of property, plant and equipment of ₹0.22 million, and additions to intangible assets under development of ₹1.00 million. This was partially offset by interest income on bank deposits ₹0.99 million.

Fiscal 2026 (Consolidated)

Net cash outflow from investing activities was ₹142.56 million for Fiscal 2026. This was primarily due to additions of intangible assets including assets capitalized and those under development of ₹147.34 million and purchase of property, plant and equipment of ₹1.76 million. This was partially offset by interest income on bank deposits ₹3.06 million and bank balance (including non-current) not considered as cash and cash equivalents (net) of ₹3.48 million.

Fiscal 2025 (Standalone)

Net cash outflow from investing activities was ₹7.94 million for Fiscal 2025. This primarily was primarily due to purchase of property, plant and equipment of ₹4.45 million, and bank balance (including non-current) not considered as cash and cash equivalents (net) of ₹3.61 million. This was partially offset by interest income on bank deposits ₹0.12 million.

Fiscal 2024 (Standalone)

Net cash inflow from investing activities was ₹8.67 million for Fiscal 2024. This primarily due to bank balance (including non-current) not considered as cash and cash equivalents (net) of ₹9.99 million and interest income on bank deposits ₹0.04 million. This was partially offset by purchase of property, plant and equipment of ₹1.36 million.

Financing Activities

Three months period ended June 30, 2026 (Consolidated)

Net cash outflow from financing activities was ₹2.41 million for the three months period ended June 30, 2026. This primarily resulted from payment of lease arrangement of ₹2.41 million.

Three months period ended June 30, 2025 (Standalone)

Net cash outflow from financing activities was ₹0.78 million for the three months period ended June 30, 2025, which was from the payment of lease arrangement of ₹0.78 million.

Fiscal 2026 (Consolidated)

Net cash outflow from financing activities was ₹7.18 million for Fiscal 2026, which primarily reflected lease-related adjustments and payments recognised in accordance with Ind AS 116, including depreciation of right-of-use assets, interest on lease liabilities, net gain / loss on termination of lease, interest income on security deposit and payment of lease rentals.

Fiscal 2025 (Standalone)

Net cash outflow from financing activities was ₹2.65 million for Fiscal 2025, which primarily reflected lease-related adjustments and payments recognised in accordance with Ind AS 116, including depreciation of right-of-use assets, interest on lease liabilities, net gain / loss on termination of lease, interest income on security deposit and payment of lease rentals.

Fiscal 2024 (Standalone)

Net cash outflow from financing activities was ₹1.34 million for Fiscal 2024, which primarily reflected lease-related adjustments and payments recognised in accordance with Ind AS 116, including depreciation of right-of-use assets, interest on lease liabilities, net gain / loss on termination of lease, interest income on security deposit and payment of lease rentals.

BUSINESS SEGMENTS

The management has organised the Company's operating activities based on the nature of revenue provided. Based on this assessment, the following revenue streams have been identified (a) reward points business; (b) Program Fee; (c) Platform Fees/Service fees. These components represent material lines of business activities. For more information, see "*Restated Financial Information – Notes to Restated Financial Information – Note 44 – Segment reporting*" on page 312.

Particular	For the three months period ended June 30, 2026 (Consolidated)	For the three months period ended June 30, 2025 (Standalone)	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from continued operations:					
Program Fees	615.27	209.16	1,541.58	1,120.38	329.14
Platform Fee/Service Fee	148.03	-	347.57	0.37	1.62
Reward points business	1,764.35	-	4,142.33	-	-
Total revenue from continued operations [A]	**2,527.65**	**209.16**	**6,031.48**	**1,120.75**	**330.76**
Revenue from discontinued operations:					
MDR/POS Commission Income	-	-	-	1.65	6.85
Total revenue from discontinued operations [B]	**-**	**-**	-	**1.65**	**6.85**
Total revenue from contracts with customers [C = A +B]	**2,527.65**	**209.16**	**6,031.48**	**1,122.40**	**337.61**

LEASE LIABILITIES

The following table provides the types and amounts of our lease liabilities at the dates indicated:

Particulars	As at June 30, 2026 (Consolidated)	As at June 30, 2025 (Standalone)	As at March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	in ₹ millions				
Non-current lease liability	21.19	4.69	23.17	5.38	4.45
Current lease liability	7.57	2.67	7.27	2.57	1.01
Lease liabilities	28.76	7.36	30.44	7.95	5.46

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The table below sets forth our contingent liabilities that have not been accounted for in our financial statements as at the dates indicated:

Particulars	As at June 30, 2026 (Consolidated)	As at June 30, 2025 (Standalone)	As at March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	in ₹ millions				
Contingent liabilities					
Claims against the Company not acknowledged as Debt:					
Disputed Goods and Service Tax for the year ended March 31, 2019	-	66.85	-	66.85	66.85
Disputed Income Tax for the year ended March 31, 2022	2.77	2.77	2.77	2.77	2.77
Capital commitments					
Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	-	-	-	-	-
Total	**2.77**	**69.62**	**2.77**	**69.62**	**69.62**

For further details of our contingent liabilities, see "*Restated Financial Information – Notes to Restated Financial Information – Note 37 – Contingent Liabilities & Commitments*" on page 305.

CAPITAL EXPENDITURES

The following table sets forth additions to property, plant and equipment by category of expenditure for the periods and Fiscal Years indicated.

Particulars	Three months period ended June 30, 2026 (Consolidated)	Three months period ended June 30, 2025 (Standalone)	Year ended March 31,		
			2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	in ₹ millions				
Office equipment	-	0.13	0.61	0.70	0.44
Furniture and fixture	-	-	-	0.05	0.58
Computers & Computers Equipment	2.23	0.09	1.15	0.95	0.34
Total	**2.23**	**0.22**	1.76	**1.70**	**1.36**

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

MARKET RISKS

We were not exposed to any market risks (*i.e.*, interest rate risk, commodity price risk or foreign currency exchange fluctuation risk) as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

We did not have any outstanding floating rate borrowings as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, and hence we are not subject to interest rate risk.

Our business does not involve the buying or selling of commodities.

We do not have material revenues, expenses, assets or liabilities denominated in foreign exchange and hence we are not subject to foreign currency exchange fluctuation risk.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Updated Draft Red Herring Prospectus–I, there have been no unusual or infrequent events or transactions, including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, that have in the past or may in the future affect our business or results of operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

We have historically experienced higher revenue from operations in the third and fourth quarters of a Fiscal Year compared to the first two quarters of a Fiscal Year, with revenue from operations in the second half ranging between approximately 55% to 75% of our total annual revenue from operations, as compared to approximately 25% to 45% in the first half for Fiscals 2026, 2025 and 2024, based on our Company's unaudited financial statements for the interim periods. The third quarter of a Fiscal Year encompasses holidays such as Dusshera, Diwali and Christmas, with corresponding higher payment transaction volumes before and during these festivals. Retailers have end of season sales and end of financial year sales in the fourth quarter of a Fiscal Year, with corresponding higher payment transaction volumes. Our results of operations for the third and fourth quarters of a Fiscal Year may not be indicative of our results of operations for the first two quarters and such seasonality can be expected to cause fluctuations in our results of operations.

For further information, see "*Risk Factors – 30. Our revenue from operations has historically been higher in the second half of a fiscal year (third and fourth quarters) compared to the first half two quarters of a fiscal year (first and second quarters). Consequently, any decrease in demand for our products and services during the third and fourth quarters of a fiscal year could have a material adverse effect on our financial condition, results of operation and cash flows for that fiscal year"* on page 45.

NEW PRODUCTS AND OFFERINGS

For details of the effect of our new products and services on our results of operations, see "*– Significant Factors Affecting our Results of Operations – The Launch of our DevStack Business as a Dedicated Business Line in the First Quarter of Fiscal 2026", "– Significant Factors Affecting our Results of Operations – The Launch of our Rewards and Loyalty Business in the Second Quarter of Fiscal 2026"* and"*– Significant Factors Affecting our Results of Operations – The launch of our yayyy.shop website, our digital gifting marketplace, in the second quarter of Fiscal 2026*" on pages 327, 326, and 328.

DEPENDENCE ON CUSTOMERS AND SUPPLIERS

For the three months periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, 2025 and 2024, our revenue from our top two partners represented 17.67%, 99.98%, 19.51%, 99.63% and 99.51% of our revenue from operations for the respective periods and Fiscal Years. For more details, see "*Risk Factors – 3. For the three months period ended June 30, 2026 and 2025 and the years ended March 31, 2026, 2025 and 2024, our revenue from our top two customers represented 17.67%, 99.98%, 19.51%, 99.63% and 99.51% of our revenue from operations, respectively. If the agreement with any of our top two customers for the three months period ended June 30, 2026 is terminated and we are unable to replace that customer with another customer on commercially similar terms, it could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 23.

The success of our Reward and Loyalty business is dependent, in part, on us having a broad and relevant catalogue of brand gift cards issued by merchants (Gift Cards) for redemption by users. As at June 30, 2026, we relied on three aggregators of Gift Cards (Gift Card Aggregators) and three dealers of Gift Cards (Gift Card Dealers) and their relationships with merchants/ aggregators or distributors of Gift Cards. For more details, see "*Risk Factors – 4. The success of our Rewards and Loyalty business is dependent, in part, on us having a broad and relevant catalogue of brand gift cards issued by merchants (Gift Cards) for redemption by users. As at June 30, 2026, we relied on three aggregators of Gift Cards (Gift Card Aggregators) and three dealers of Gift Cards ("Gift Card Dealers") and their relationships with merchants or aggregators or distributors of Gift Cards. If their commercial relationships with merchants are adversely affected or if one or more of those Gift Card Aggregators or Gift Card Dealers terminate their relationship with us and we were unable to find one or more alternative Gift Card Aggregators or Gift Card Dealers to replace them on commercially reasonable terms, it could decrease the range of Gift Cards we offer, thereby rendering our Gift Card catalogue less attractive to users, and adversely affect our revenue from our Rewards and Loyalty business. In addition, a shift in the redemption mix towards lower discount/margin Gift Cards, could reduce our revenue from our Rewards and Loyalty business*" on page 24.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to trends and uncertainties identified above in "– *Significant Factors Affecting our Results of Operations*" and as described in "*Risk Factors*" on pages 323 and 20, respectively. To our knowledge, except as disclosed in this Updated Draft Red Herring Prospectus–I, there are no known factors which we expect to have a material adverse effect on our revenue from operations.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and in "*Risk Factors*" and "*Our Business*" on pages 20 and 210, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described in the "*Risk Factors*" and "*Industry Overview*" on pages 20 and 145, respectively, there are no significant economic changes that have materially affected or are likely to affect our income from continuing operations.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN THE AUDITOR'S REPORTS

There are no reservations, qualifications and adverse remarks by our Statutory Auditors in their report on the Restated Financial Information.

In addition, there are no reservations, qualifications and adverse remarks by our Statutory Auditors in their reports on (i) the audited consolidated financial statements as at and for the three months period ended June 30, 2026 and the year ended March 31, 2026; and (ii) the audited standalone financial statements as at and for the three months periods ended June 30, 2026 and June 30, 2025 and as at and for the years ended March 31, 2026, 2025 and 2024.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2026

There have been no material developments, and no circumstances have arisen after June 30, 2026, that materially and adversely affects our operations, financial condition, or profitability, the value of our assets, or our ability to meet our obligations within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" beginning on pages 20, 323 and 271, respectively.

(in ₹ millions)

Particulars	Pre-Offer as at June 30, 2026	Post-Offer As adjusted for the proposed Offer[(1)]
1. Non-current Borrowings:		
Debt Securities	-	[●]
Borrowings (other than debt securities)	-	[●]
Non-current borrowings* (A)	-	[●]
2. Current borrowings		
Debt Securities	-	[●]
Borrowings (other than debt securities)	-	[●]
Current borrowings* (B)	-	[●]
Total borrowings (C = A+B) *	-	[●]
3. Equity:		
Share capital*	388.20	[●]
Other equity*	785.73	[●]
Total Equity (D)	**1,173.93**	[●]
Total Capitalisation (C+D) *	**1,173.93**	[●]
Non-current borrowings / Total Equity (A/D)	-	[●]
Total debt / Total equity (C/D)	-	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

[(1)]The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price at the Prospectus Stage.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section and in accordance with the Materiality Policy set out hereunder, as on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, our Subsidiary, our Promoters, our Directors ("**Relevant Parties**"), our Key Managerial Personnel and Senior Management (ii) actions taken (including all outstanding penalties and show cause notices) taken by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against the Relevant Parties, our Key Managerial Personnel and Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including outstanding actions; (iv) outstanding claims related to any direct or indirect taxes in a consolidated manner involving the Relevant Parties; or (v) other pending litigation or arbitration proceedings as determined to be material by our Board as per the Materiality Policy involving the Relevant Parties; and (vi) litigation involving our group company which have a material impact on our Company. For the purposes of (v) above, in terms of the Materiality Policy adopted by resolution of our Board dated October 6, 2026:*

Following pending litigation / arbitration proceedings (other than litigations mentioned in point (i) to (iv) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Updated Draft Red Herring Prospectus – I, where:

a. *the value or expected impact in terms of value exceeds: a) two percent of turnover, for the last completed Financial Year as per the Restated Financial Information; or b) two percent of net worth, for the last completed Financial Year as per the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years as per the Restated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years as per the Restated Financial Information, being ₹14.85 million (the "**Materiality Amount**");*

b. *any such litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds ₹14.85 million, even though the amount involved in an individual litigation may not exceed ₹14.85 million; or*

c. *any such litigation which may not meet the monetary threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties, our Key Managerial Personnel and Senior Management (excluding actions as covered under (ii) and (iv) above), shall not be considered as litigation until such time that the Relevant Parties, our Key Managerial Personnel and Senior Management, as the case may be, is impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or the Senior Management have not been considered as litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds five percent of the total trade payables of our Company as per the Restated Financial Information of our Company as of June 30, 2026, disclosed in this Updated Draft Red Herring Prospectus – I, shall be considered as 'material'. Accordingly, as of June 30, 2026, any outstanding dues exceeding ₹1.46 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 is based on information available with our Company regarding the status of the creditor(s) as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation against our Company

Outstanding criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Company.

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding regulatory or statutory proceedings initiated against our Company.

B. Litigation by our Company

Outstanding Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Company.

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Subsidiary

A. Litigation against our Subsidiary

Outstanding criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Subsidiary.

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated against our Subsidiary.

Actions taken by regulatory or statutory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding regulatory or statutory proceedings initiated against our Subsidiary.

B. Litigation by our Subsidiary

Outstanding Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Subsidiary.

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated by our Subsidiary.

III. Litigation involving our Promoters

A. Litigation against our Promoters

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated against our Promoters.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding regulatory or statutory proceedings initiated against our Promoters.

B. Litigation by our Promoters

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated by our Promoters.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Promoters.

C. Disciplinary action including penalty imposed by Securities and Exchange Board of India or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus – I

There are no disciplinary action including penalty imposed by Securities and Exchange Board of India or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus – I.

IV. Litigation involving our Directors

A. Litigation against our Directors

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated against our Directors.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Directors.

Actions taken by regulatory or statutory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding regulatory or statutory proceedings initiated against our Directors.

B. Litigation by our Directors

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding material civil proceedings initiated by our Directors.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Directors.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated against our Senior Management.

Actions taken by regulatory or statutory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no actions taken by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management.

B. Criminal litigation by our Key Managerial Personnel and Senior Management

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

Criminal litigation

As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding criminal proceedings initiated by our Senior Management.

VI. Litigation involving our Group Company

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any group company.

VII. Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiary, Directors and Promoters.

Nature of case	Number of cases	Total Amount of claims (in ₹ millions)[*]
Litigation involving our Company		
Direct Tax	1	2.77[@]
Indirect Tax	1	0.03[#]
Total	**2**	**2.80**
Litigation involving our Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**
Litigation involving our Directors		
Direct Tax	1[^]	0.87
Indirect Tax	Nil	Nil
Total	**1[^]**	**0.87**

[*] *To the extent quantifiable*

[@] *An order of disputed amount of income tax of ₹2.77 million for Financial Year 2021-2022 was received on March 21, 2024, under section 143(3) of the Income Tax Act, 1961 as the case had been selected for scrutiny in faceless system. Our Company has filed an appeal before Joint Commissioner of Income Tax (Appeals) on April 15, 2024.*

[#] *During Fiscal 2024, our Company had received a Show Cause Notice ("SCN") towards GST demand amounting to ₹ 30.52 million, along with interest of ₹ 33.27 million and a penalty of ₹ 3.06 million from Jurisdictional Dy. Commissioner of State Tax. Our Company submitted the relevant explanation in response to said SCN. On April 26, 2024, the Jurisdictional Dy. Commissioner of State Tax passed an order demanding GST of ₹ 30.52 million, along with interest of ₹ 33.27 million and a penalty of ₹3.06 million. Our Company filed an appeal before the Joint Commissioner of State Tax (Appeal-VI), Mumbai on July 10, 2024, along with a pre-deposit amount of ₹ 3.05 million. The Joint Commissioner of State Tax passed an appeal order dated August 14, 2025 of demand of tax of ₹ 0.03 million, interest of ₹ 0.04 million and a penalty of ₹0.01 million, aggregating to ₹ 0.09 million. Our Company has given the effect of said tax demand in its financial statements for Fiscal 2026. Despite the order of the Jurisdictional Dy. Commissioner of State Tax passed on April 26, 2024 and the fact that our Company has already made a pre-deposit amount of ₹ 3.05 million, the website https://payment.gst.gov.in/payment/auth/ledger/paymenttowardsdemand shows that our Company still owes ₹ 0.03 million in relation to this SCN. Therefore, this ₹ 0.03 million has been considered to still be in dispute.*

[^] *The direct tax proceeding is against Kunal Sharma, our Non-Executive Director.*

Set out below are the details in relation to the tax claims involving the Relevant Parties wherein the amount claimed in an individual matter exceeds the Materiality Amount specified above:

Material Tax Matters involving our Company

Nil

Material Tax Matters involving our Subsidiary

Nil

Material Tax Matters involving our Promoters

Nil

Material Tax Matters involving our Directors

Nil

Outstanding dues to creditors

As of June 30, 2026, our Company had 32 creditors, and the aggregate outstanding dues to these creditors by our Company were ₹29.16 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 five % of the total trade payables of our Company as at the end of the most recent financial period covered in the Restated Financial Information (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹1.46 million as of June 30, 2026).

Details of outstanding dues owed to micro small and medium enterprises creditors and other creditors as of June 30, 2026, are set out below:

S. No.	Type of creditor	Number of Creditors	Amount outstanding (in ₹ millions)[(1)$]
1.	Micro, small and medium enterprises creditors[*#]	8	15.62
2.	Creditors other than micro, small and medium enterprises creditors[#]	24	13.54
	Total	32	29.16

[(1)] As certified by Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045), pursuant to their certificate dated October 14, 2026.
[*] As defined under the Micro, Small and Medium Enterprises Development Act, 2006
#Amount is inclusive of unbilled dues to micro, small and medium enterprises creditors amounting to ₹1.79 million and unbilled dues to other creditors amounting to ₹13.05 million.
[$] Excludes the uncrystallised portion of the commercial entitlement, which has been adjusted against the invoice raised in accordance with the terms of the underlying arrangement.

As on June 30, 2026, our Company had one material creditor. The details of outstanding dues towards our material creditor, along with the name and amount involved is available on the website of our Company at *https://www.paramotordt.com/investor-relations*.

OUR GROUP COMPANY

Pursuant to a resolution dated October 6, 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 of our Company shall include

(i) such companies (other than any subsidiary of our Company) with which there were related party transactions, during the period for which Restated Financial Information is disclosed in this Updated Draft Red Herring Prospectus – I, as covered under the Indian Accounting Standard (Ind AS) 24; and

(ii) any other company as considered material by the Board.

For the purposes of (i) above, a company which was a subsidiary for any of the relevant periods included in the Restated Financial Information but has ceased to be a subsidiary of our Company post any of the relevant periods included in the Restated Financial Information, shall be considered as a group company of our Company if there were related party transactions with such company during the period for which Restated Financial Information is disclosed in this Updated Draft Red Herring Prospectus – I, as covered under Indian Accounting Standard (Ind AS) 24.

With respect to (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board in its meeting held on October 6, 2026 has considered the companies (other than our Subsidiary), which are members of the Promoter Group, with which our Company has entered into one or more transactions during the most recent financial year and stub period, if any, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for such year and period, as per the Restated Financial Information to be included in the offer documents.

Accordingly, based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus – I, our Company has not identified any group companies.

GOVERNMENT AND OTHER APPROVALS

*We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Offer ("**Material Approvals**"). We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company, which are considered material and necessary for the purpose of undertaking its business activities and operations. Other than as stated below, no further Material Approvals from any regulatory authority are required to undertake the Offer or continue such business activities or operations. Certain of our Material Approvals may expire in the ordinary course of business, from time to time and our Company, has either already made an application to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company. In relation to the business activities and operations of our Company, we have disclosed below (a) Material Approvals or renewals applied for but not received, (b) Material Approvals that have expired for which renewal applications have not been made, and (c) Material Approvals required but not yet applied for. Unless otherwise stated, these Material Approvals are valid as on the date of this Updated Draft Red Herring Prospectus – I. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page* 238*. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – 22. If we are unable to obtain, renew or maintain the statutory permits, approvals and licenses necessary for the operation of our business, our business, financial condition, results of operations and prospects could be materially and adversely affected" on page* 39.

I. Material approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 369.

II. Material approvals in relation to our Company

(a) Corporate Approvals

1. Certificate of incorporation dated November 4, 2016, issued by the RoC CRC under the Companies Act, 2013 to our Company under the name 'Paramotor Digital Technology Private Limited'.

2. Fresh certificate of incorporation dated January 30, 2026 issued to our Company by the RoC CPC under the Companies Act, 2013 consequent upon change of Company's name from 'Paramotor Digital Technology Private Limited' to 'Paramotor Digital Technology Limited', pursuant to conversion of our Company from a private limited company into a public limited company.

3. The corporate identification number of our Company is U74999MH2016PLC287408.

For details in relation to incorporation of our Company, see "*History and Certain Corporate Matters*" on page 244.

III. Material approvals in relation to the business operations of our Company

(a) Material Licenses and Approvals obtained by our Company

1. UDYAM registration number of our Company is UDYAM-MH-18-0526655, issued by the Ministry of Micro, Small and Medium Industries, Government of India.

(b) Tax Registrations

2. The permanent account number of our Company is AAICP8409K, issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. The tax deduction account number of the Company is MUMP36712E, issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

4. The GST registrations of our Company issued by the Government of India, under the Central Goods and Services Act, 2017 and respective state legislations on goods and services tax, as applicable, for the states where our business operations are undertaken.

5. Professional tax registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

(c) Approvals under labour and employment laws

1. Our Company has obtained the certificate of registration under the Employee State Insurance Act, 1948, in Maharashtra.

2. Our Company has obtained the certificate of registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 in Maharashtra.

3. Registration under the Maharashtra Labour Welfare Fund Act, 1953.

4. Certificate of registration of establishment and intimation receipt, as applicable, issued by the respective state government department under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017.

IV. Material approvals pending in relation to business and operations of our Company

Material approvals or renewals applied for but not received

NIL

Material approvals that have expired for which renewal applications have not been made

NIL

Material approvals required but not yet applied for

NIL

V. Intellectual Property

As on date of this Updated Draft Red Herring Prospectus – I, there are two trademarks for our logo, "Paramotor" registered in the name of our Company under classes 9 and 36 under the Trade Marks Act, 1999, and 6 active domains registered in the name of our Company from the relevant domain aggregator. Further, our Company has applied for three copyrights in respect of "RewardOn", "SpendPro" and "yayyy" under the Copyright Act, 1957, which are pending at various stages, and has made 25 trademark applications under the Trade Marks Act, 1999 for registration of the following trademarks under various classes:

S. No.	Trademark	Classes of Registration
1.	Paramotor	42
2.	Paramotor	9, 36 and 42
3.	RewardOn	9, 35, 36 and 42
4.	RewardOn	9, 35,36 and 42
5.	SpendPro	9, 36 and 42
6.	SpendPro	9, 36 and 42
7.	yayyy	9, 36 and 42
8.	yayyy	9, 36 and 42
9.	GiftBrandz	9

For further details in relation to our intellectual property, see "*Our Business - Intellectual Property*" and for risks associated with intellectual property, see "*Risk Factors – 21. If we are unable to adequately protect our intellectual property, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.*" on pages 233 and 38 respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on April 18, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on April 20, 2026, under Section 62(1)(c) of the Companies Act.

Our Board has approved the Pre-filed Draft Red Herring Prospectus pursuant to a resolution passed by the Board dated May 15, 2026. This Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus have been approved by our Board pursuant to their resolution dated October 14, 2026.

Further, our Board had taken on record the consent letter of each of the Promoter Selling Shareholders to participate in the Offer pursuant to a resolution passed at its meeting held on May 15, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Updated Draft Red Herring Prospectus – I and are held in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations as on the date of filing of this Updated Draft Red Herring Prospectus - I. Each of the Promoter Selling Shareholders has, severally and not jointly, approved their respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board resolution/authorization	Date of consent letter
Sonia Pankaj Asher	Up to ₹1,510.00 million	[●] Equity Shares of face value of ₹10 each	N.A.	May 14, 2026
Rahul Anand	Up to ₹1,510.00 million	[●] Equity Shares of face value of ₹10 each	N.A.	May 14, 2026

For details, see "*The Offer*" on page 63.

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 August 10, 2026.

Prohibition by the Securities and Exchange Board of India, Reserve Bank of India or other governmental authorities

Our Company, Promoters (including our Promoter Selling Shareholders), Directors, and members of our Promoter Group 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.

Directors associated with the securities market

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 (including our Promoter Selling Shareholders) and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in respect of their respective holding of Equity Shares in our Company, if any, as on the date of this Updated Draft Red Herring Prospectus – I.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. Regulation 6(1)(a) of the SEBI ICDR Regulations.

The computation of net tangible assets, operating profit, net worth, monetary assets, Monetary assets as a percentage of Net tangible assets as restated and derived from the Restated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

Description	As at and for the year ended March 31		
	2026	2025	2024
Net tangible assets[4][7], as restated (A) *(in ₹ million)*	793.03	326.53	98.47
Operating profit[2][3], as restated (B) *(in ₹ million)*	771.07	349.08	68.73
Average Operating Profit *(in ₹ million)* [3]	396.29		
Net worth[5], as restated (C) *(in ₹ million)*	936.50	345.44	99.24
Monetary assets[6], as restated (D) *(in ₹ million)*	524.74	398.85	127.74
Monetary assets, as restated as a percentage of Net tangible assets[4][6], as restated (E)=(D)/(A) (in %)	66.17%	122.15%	129.72%

NOTES:

(1) The above statement has been prepared for the purpose of assessing the eligibility criteria as defined under Regulation 6 of the SEBI ICDR Regulations;

(2) Operating Profit is profit before tax, less other income, add finance cost. The above information has been extracted from the Restated Financial Information of the Company for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in connection with the Offer. The Restated Financial Information were approved by the Board of Directors on October 6, 2026.

(3) Includes revenue from continuing operations.

(4) "Net tangible assets" have been defined in Regulation 2(1) (gg) of the SEBI ICDR Regulations as the sum of all net assets of our Company, excluding Intangible Assets, as defined in Indian Accounting Standards (Ind AS) 38. prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

*(5) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations ("**Net Worth**").*

(6) "Monetary Assets" means cash and cash equivalents, bank deposits (current and non-current), current investment, and bank balances other than cash and cash equivalents and non-current bank balances.

(7) Includes Property, Plant and Equipment from continuing and discontinued operations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) read along with Regulation 32(2), of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with Regulation 32(2) of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

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, members of the Promoter Group, each of the Promoters (including our Promoter Selling Shareholders) and our Directors are not prohibited from accessing the capital markets by SEBI 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;

(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 or any securities market regulator in any other jurisdiction or any other authority/court;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no stock options or outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Updated Draft Red Herring Prospectus – I;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements each dated March 4, 2026 with NSDL and CDSL for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters (also our Promoter Selling Shareholders), members of our Promoter Group, Directors and Key Managerial Personnel are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus – I; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals;

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.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS OR THIS UPDATED DRAFT RED HERRING PROSPECTUS – I TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS OR THIS UPDATED DRAFT RED HERRING PROSPECTUS – I. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND EQUIRUS CAPITAL LIMITED (*FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED*) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I 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 THIS UPDATED DRAFT RED HERRING PROSPECTUS – I. THE PROMOTER SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SOLELY AND SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM AS A PROMOTER SELLING SHAREHOLDER IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS OR THIS UPDATED DRAFT RED HERRING PROSPECTUS – I IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 15, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS AND THIS UPDATED DRAFT RED HERRING PROSPECTUS – I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS OR IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, and the Book Running Lead Managers

Our Company, our Promoters, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in

this 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, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and each of the Promoter Selling Shareholders, severally not jointly, to the extent that the information pertains to such Promoter Selling Shareholder and their respective portion of the Offered Shares and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partner, designated partners, officers, agents, affiliates, trustees, associates 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, our Promoters, the Underwriters and each of their respective directors, partner, designated 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 and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiary, each of the Promoter Selling Shareholders and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company its Subsidiary, each of the Promoter Selling Shareholders 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 Promoter Selling Shareholders

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than those expressly made by them with respect to themselves and/or with respect to their respective portion of the Offered Shares in this Updated Draft Red Herring Prospectus – I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or the Promoter Selling Shareholders and any of such parties would be doing so at his or her own risk. Each of the Promoter Selling Shareholders, severally and not jointly, their respective affiliates, associates, representatives, as applicable, accept no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus – I other than those specifically and expressly made or confirmed by such Promoter Selling Shareholders in relation to themselves as a Promoter Selling Shareholder and/or with respect to their respective portion of the Offered Shares, and in this case only on a several and not joint basis.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders and/or their respective, associates, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. Each of the Promoter Selling Shareholders and/or their respective, associates, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible 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, as amended including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI, or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 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 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 issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 Promoter Selling Shareholders, severally and not jointly, 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details see "*Restrictions on Foreign Ownership of Indian Securities*" on page 414.

Selling and Transfer Restrictions

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.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company, the Promoter Selling Shareholders and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It 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, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold the Company, the Selling Shareholders and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, the Selling Shareholders and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares sold in this Offer within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

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* ***August 10, 2026,*** *permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the 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/6923 dated August 10, 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% p.a. for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Promoters (including as the Promoter Selling Shareholders), our Directors, our Company Secretary and Compliance Officer, KMPs, Senior Management, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditors, Industry Report provider, the independent practising company secretary, and the architect have been obtained and such consents have not been withdrawn as of the date of this Updated Draft Red Herring Prospectus – I. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) to act in their respective capacities, will

be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

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

Our Company has received a written consent dated October 14, 2026 from our Statutory Auditor, namely, M/s Chokshi & Chokshi LLP, Chartered Accountants (FRN:101872W/W100045) holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with 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, 2013 to the extent and in their capacity as our current Statutory Auditor and in respect of their (i) examination report, dated October 6, 2026 on our Restated Financial Information; (ii) their report dated October 6, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus – I; and (iii) other certifications issued by them in connection with the Offer and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

Our Company has received a written consent dated October 14, 2026 from Devam & Associates LLP, Chartered Accountants (FRN: 139355W/W100925), holding a valid peer review certificate from ICAI to include their name as required under Section 26 (5) of the Companies Act, 2013 read with 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, 2013 to the extent and in respect of the certificates issued by them in connection with the Offer 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.

Our Company has received a written consent dated October 14, 2026 from Priya Shah & Associates, company secretaries, bearing membership number F10763, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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, 2013 to the extent and in respect of the certificates issued by them in their capacity as a practicing company secretary, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

Our Company has received a written consent dated September 30, 2026 from an independent architect, namely, Tejveer Saini, bearing architect certificate number CA/2022/145395, to include his 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 his report on the proposed setting up of new offices through the Net Proceeds by our Company and details derived therefrom included in this Updated Draft Red Herring Prospectus – I.

Our Company has received a written consent dated September 30, 2026 from Concerix Technologies Private Limited, 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 their report titled "Compensation Benchmarking Report (Information Technology & Product Development function)" as disclosed in the section titled "*Objects of the Offer*" beginning on page 95 and details derived therefrom included in this Updated Draft Red Herring Prospectus – I

Particulars regarding public or rights issues during the last five years

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Particulars regarding capital issues by our Company and its listed subsidiary, group company during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 81, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

As on the date of this Updated Draft Red Herring Prospectus – I, our Subsidiary is not listed. Further, as on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any associate company or group company.

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 our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiary and promoter

As on the date of this Updated Draft Red Herring Prospectus – I, our Subsidiary is not listed. Further, our Promoters are

individuals.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India against our Company which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

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Price information of past issues handled by the Book Running Lead Managers

(1) Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) overseen by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	National Stock Exchange of India Limited^	BSE	2,25,615.74	1,785.00	September 24, 2026	1,800.00	Not applicable	Not applicable	Not applicable
2.	LCC Projects Limited	BSE	4,271.41	146.00	September 17, 2026	191.90	Not applicable	Not applicable	Not applicable
3.	Rentomojo Limited**	NSE	12,555.67	404.00	September 17, 2026	482.45	Not applicable	Not applicable	Not applicable
4.	Manipal Payment & Identity Solutions	NSE	8,050.00	339.00	September 17, 2026	330.00	Not applicable	Not applicable	Not applicable
5.	Glass Wall Systems (India) Limited	NSE	4,278.90	182.00	September 16, 2026	190.10	Not applicable	Not applicable	Not applicable
6.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	28.20% [-6.33%]	Not applicable	Not applicable
7.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	19.03% [-5.80%]	Not applicable	Not applicable
8.	Augmont Enterprises Limited	NSE	8,250.00	788.00	August 31, 2026	961.00	34.80% [-5.67%]	Not applicable	Not applicable
9.	Molbio Diagnostics Ltd##	BSE	9,396.96	807.00	August 17, 2026	980.00	68.70% [- 4.79%]	Not applicable	Not applicable
10.	Lohia Corp Limited$$	NSE	11,012.85	425.00	July 30, 2026	461.00	32.96% [-0.58%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

^ *A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion.*

** *A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion.*

* *A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion.*

A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

[$$] A discount of ₹ 40 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 Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			os. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	14	4,20,983.02	-	-	2	1	4	2	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

(2) Equirus Capital Limited (Formerly known as Equirus Capital Private Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Crizac Limited#	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
2.	M & B Engineering Limited$	6,500.00	385.00[1]	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
3.	Vikram Solar Limited$	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]
4.	Omnitech Engineering Limited$	5,830.00	227.00[2]	March 5, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	+138.11% [-2.77%]
5.	GSP Crop Science Limited#	4,000.00	320.00	March 24, 2026	332.30	+30.00% [6.01%]	+36.45% [+3.69%]	+50.72% [+0.31%]
6.	CMR Green Technologies Limited#	6,306.21	192.00[3]	June 10, 2026	275.40	+16.98% [+3.73%]	+15.31% [+2.91%]	N.A.
7.	Lohia Corp Limited$	11,012.85	425.00[4]	July 30, 2026	461.00	+32.96% [-0.58%]	N.A.	N.A.
8.	Lalithaa Jewellery Mart Limited#	17,000.00	201.00[5]	August 24, 2026	265.30	+67.16% [-3.76%]	N.A.	N.A.
9.	Steamhouse India Limited#	4,140.00	81.00	September 17, 2026	93.00	N.A.	N.A.	N.A.
10.	National Stock Exchange of India Limited#	22,561.57	1,785[6]	September 24, 2026	1,800	N.A.	N.A.	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO*
2. *A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO*
3. *A discount of ₹ 18 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of CMR Green Technologies Limited*
4. *A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lohia Corp Limited*
5. *A discount of ₹ 19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lalithaa Jewellery Mart Limited*
6. *A discount of ₹ 170 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of National Stock Exchange of India Limited*
7. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index

$ The S&P CNX NIFTY is considered as the Benchmark Index

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 Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*):

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹. Mn)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	5	2,64,074.76	-	-	-	1	1	1	-	-	-	-	-	-
2025-2026	5	45,723.69	-	-	1	-	1	3	1	1	1	1	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
2.	Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*)	www.equirus.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly as on the date of this Updated Draft Red Herring Prospectus – I, 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, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 73.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism, pursuant to the SEBI ICDR Master Circular, has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% p.a. 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% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. 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.

Our Company, each of the Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 75.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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 circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three 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 Updated Draft Red Herring Prospectus – I.

Investors can contact the 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. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. Our Company has also appointed Nehal Ramniklal Shah, as our Company Secretary and Compliance Officer. For details, see "*General Information – Our Company Secretary and Compliance Officer*" on page 74.

Each of the Promoter Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on their behalf any investor grievances received in the Offer in relation to its respective portion of the Offered Shares solely to the extent of the statements specifically made, confirmed or

undertaken by them in the Offer Documents in respect of themselves as the Promoter Selling Shareholder and their respective portion of the Offered Shares.

Our Company has constituted a Stakeholders Relationship Committee, which is *inter alia*, responsible for redressal of grievances of the security holder of our Company, comprising of Prasanna Babanrao Lohar (*Chairperson*); Sonia Pankaj Asher; and Rahul Anand. For details, see "*Our Management – Stakeholders' Relationship Committee*" on page 262.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has not sought or obtained any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a. Section 67(3) of Companies Act, 1956, as applicable; or
b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder, each as amended and to the extent applicable; or
c. The SEBI ICDR Regulations; or
d. The Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 121.

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 rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 416.

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 (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 270 and 416, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 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 Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band 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 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, unless otherwise permitted by law.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band 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 respectively at the Cut-Off Price have to ensure payment at the higher end of the Price Band, less employee discount, if any, as applicable, at the time of making a Bid.

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 foreign exchange regulations and laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association of our Company and other applicable laws.

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 416.

Allotment of Equity Shares 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 March 4, 2026 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated March 4, 2026 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 395.

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 of face value of ₹10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each to QIBs and RIBs. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details, see "*Offer Procedure*" beginning on page 395.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra.

Period of operation of subscription list

For details, see "– *Bid/ Offer Programme*" on page 386.

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

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole 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 to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity

Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised 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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	**[●][(1)]**
BID/OFFER CLOSES ON	**[●][(2)(3)]**
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

** In case of (i) 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; (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. 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 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Promoter Selling Shareholders or the BRLMs.

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.

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 delay in receiving final certificates from the SCSBs 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 Promoter Selling Shareholder confirms that they shall severally and not jointly extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to themselves and their respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and 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 RIBs, and Eligible Employees under the Employee Reservation Portion 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 reported by the BRLMs to the Stock Exchanges.

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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would

be rejected.

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 the prescribed time on the Bid/Offer Closing Date 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 and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank 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.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three 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, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% p.a.

Each of the Promoter Selling Shareholders shall, severally and not jointly, reimburse, any expense and interest incurred by our Company on behalf of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares for any delay by them in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of such Promoter Selling Shareholders in relation to their respective portion of the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (ii) upon achievement of (i), through the sale of such number of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale (in the proportion of their respective Offered Shares unless otherwise mutually agreed between the Promoter Selling Shareholders); and (iii) once Equity

Shares have been Allotted as per (i) and (ii) above, Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Further, the bids received under the Employee Reservation Portion and discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds.

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 BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company and the Promoter Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within such time as prescribed under applicable laws; and (ii) the filing of the Prospectus with the RoC and Stock Exchanges.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 81 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 416.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹10,000.00 million comprising a Fresh Issue of [●] Equity Shares of face value of ₹10 each aggregating up to ₹6,980.00 million and an Offer for Sale of [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,020.00 million by the Promoter Selling Shareholders. For details, see "*The Offer*" beginning on page 63.

The Offer includes a reservation of [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

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

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, for an amount aggregating up to ₹ 1,396.00 million, in one or more tranches, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[*(2)]	[●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million, subject to the allocation/ allotment of not less than 75% of the Net Offer.	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Up to [●] % of the post-Offer paid up Equity Share capital of our Company. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.	Not less than 75% of the Net Offer size shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Offer or Net Offer less allocation to QIBs and RIBs subject to the following: a) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs will be available for allocation.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
			being received at or above the Offer Price.	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, the bids received under the Employee Reservation Portion and discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds.	Proportionate, as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which, 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum Non Institutional application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 395.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 395.
Minimum Bid	[●] Equity Shares of face value of ₹10 each	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	For Non-Institutional Bidder applying under: (i) One-third of the Non Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million and up to ₹1.00 million (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
			multiples of [●] Equity Shares such that the Bid Amount exceed ₹1.00 million.	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any).	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceed ₹1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter for QIBs, Eligible Employees and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size			
Trading Lot	One Equity Share of face value of ₹10 each			
Who can apply[(3)(5)(6)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
		Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding^	Through ASBA Process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)

** Assuming full subscription in the Offer.*

^ As Anchor Investors are not permitted to use the ASBA process. Further, pursuant to SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount, if any). 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 ₹200,000 (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 ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (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 undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

1) *Subject to valid Bids being received at or above the Offer Price. 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 SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 395. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs 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 from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.0 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.*
2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*
3) *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. 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, except as otherwise permitted, in any or all categories.*
4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*
5) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by Foreign Portfolio Investors ("**FPIs**")" on page 401 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.*
6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to

Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" beginning on page 384.

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. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus. 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 Bidders should note that the details and process provided in the General Information Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; 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 existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). 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. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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, 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.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular and SEBI ICDR Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

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 three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Updated Draft Red Herring Prospectus – I, Red Herring Prospectus and the Prospectus.

Our Company, each of the Promoter Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus – I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in

accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, and March 30, 2022, read with press release dated March 28, 2023.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

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 (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, Allottees 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 Equity Shares, on Allotment, shall be traded only in the dematerialized segment of 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 up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, a widely circulated English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper and in 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 on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI ICDR Master Circular, in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form to any Designated Intermediary (other than SCSBs) and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bids by Application Supported by Blocked Amount Bidder

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using 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.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]
Eligible Employee bidding in the Employee Reservation Portion (3)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the

same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and Eligible Employees, and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the Book Running Lead Managers associates and affiliates of the Book Running Lead Managers and the Syndicate Member(s) and the persons related to the Promoter/Promoter Group/the Book Running Lead Managers and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall 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, exchange traded funds or sector or thematic schemes.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights. Mutual funds should comply with restrictions on investments as prescribed in the SEBI (Mutual Funds) Regulations, 2026 and prudential limits as prescribed by SEBI

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 414.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this 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*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employees does not exceed ₹0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount, if any). In the event of any 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, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any). Subsequent undersubscription, 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.

c) Only Eligible Employees (as defined in this Updated Draft Red Herring Prospectus – I) would be eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Eligible Employee can also apply under Retail Portion. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

e) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Bids by Securities and Exchange Board of India registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Venture Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, AIFs are required to comply with SEBI master circular for AIFs bearing number HO/19/34/11(6)2025-AFD-POD1/I/12928/2026 issued on June 3, 2026.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The equity investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949, as amended and the Master Direction - Reserve Bank of India (Commercial Banks- Undertaking of Financial Services) Directions, 2025, individually shall not exceed 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investment made in all entities, including group entities and overseas investments. shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

Further, a banking group may make an aggregate investment of less than 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that bank's capital to risk-weighted assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including capital conversion buffer) post the investment, and the bank should have reported net profit in each of the preceding two financial years. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Insurance companies participating in the Offer are advised shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

3) 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a)

minimum of two and maximum of 15 Anchor Investors, where allocation Anchor Investor Portion is up ₹2500.00 million subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2500.00 million, and an additional 15 Anchor Investors for every additional ₹2500.00 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers(s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this 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 regulations, or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers 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 the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the

Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case

may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for

the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

29. Do not submit the Bid cum Application Forms to any non-SCSB bank;

30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

31. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

(p) Bids accompanied by stock invest, money order, postal order, or cash.

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 Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 73 and 252, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. 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. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by the Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of 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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of 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 information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 Filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" beginning on page 384.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the

prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- except for (i) the Fresh Issue, (ii) any Pre-IPO Placement, and (iii) any Equity Shares to be allotted pursuant to the ESOP Scheme, no further issue of the Equity Shares shall be made from the date of this Updated Draft Red Herring Prospectus – I 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.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder severally and not jointly, in respect of themselves as a Promoter Selling Shareholder and their respective portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of themselves and their respective portion of the Offered Shares:

- their Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Update Draft Red Herring Prospectus – I and are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations as on the date of the filing of this Updated Draft Red Herring Prospectus - I;

- they shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholders and the share escrow agent of the Offer;

- they are the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and

- they shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirm 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any

other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The 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.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been brought into effect from the date of publication of FEMA (Non debt Instruments) (Amendment) Rules, 2026 in the official gazette, being, May 2, 2026. Moreover, through the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2026 dated June 12, 2026, the Portfolio Investment Scheme is extended from NRIs and OCIs to any individual person resident outside India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 *vide* notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

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 FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up equity share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians ("**NRIs**")*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("**FPIs**")*" on pages 400 and 401, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter 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 the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

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 Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except for the following, there is no material clause in the Articles of Association which have been left out from disclosure having bearing on the Offer:

PRELIMINARY

The Company is a public limited company as defined under the Act. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.

Notwithstanding anything contained in these Articles, the provisions of applicable laws including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, shall prevail in case of any inconsistency and these Articles shall stand modified accordingly.

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:

(a) "**Act**" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.

(b) "**Articles**" means these articles of association of the Company as altered from time to time.

(c) "**Auditor**" means the statutory auditor of the Company;

(d) "**Board**" shall mean the board of directors of the Company duly called and constituted.

(e) "**Beneficial Owner(s)**" means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

(f) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

(g) "**Company**" shall mean Paramotor Digital Technology Limited.

(h) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles.

(i) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder

(j) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.

(k) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully/partly paid-up equity shares of the Company having the face value set out in the Memorandum of Association.

(l) **"Financial Year"** means the period from 1 April of a calendar year to 31 March of the following calendar year;

(m) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

(n) "**Memorandum of Association**" or "**Memorandum**" means the memorandum of association of the Company, as may be altered from time to time.

(o) "**Office**" means the registered office of the Company;

(p) "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act;

(q) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.

(r) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.

(s) "**Relative**" shall mean a relative as defined under the Act;

(t) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(u) **SEBI**" shall mean the Securities and Exchange Board of India.

(v) "**SEBI LODR Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(w) "**Shareholders**" or "**Members**" shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository;

(x) **"Subsidiary**" shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company is as stated in capital clause of the Memorandum of Association of the Company, with the power to increase its capital, to consolidate, divide, sub-divide, cancel the shares in the capital for the time being, into several classes (in case of division or sub-division), and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.

3. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or 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 shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

5. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

6.1. Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, 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 the Act and the Rules.

6.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

6.3. The Company may also, in any issue, pay such brokerage as may be lawful.

6.4. 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 in accordance with applicable Law.

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 the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

9. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may 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.

DEMATRIALIZATION OF SHARES

10. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

11. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

12. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

13. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.

14. All shares held by a depository shall be dematerialized and shall be in a fungible form.

15. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 15(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

16. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the

purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or any other mode as prescribed by law from time to time.

17. Nothing contained in these Articles, pertaining to production of instrument of transfer for transfer of securities and related matters, shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

18. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

19. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

20. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so 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, or 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.

21. Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the number of shares in respect of which it is issued, 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.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

22. 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 duplicate 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 duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

23. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under an ESOP scheme formulated in accordance with applicable laws approved by a Special Resolution of the Shareholders of the Company), 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 and, with the sanction of the Company in General Meeting, give to any person(s) or employees 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. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

24. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued, with or without a condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

TRANSFER AND TRANSMISSION OF SHARES

25. The Company, by itself or through its registrar and share transfer agent, 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.

Transfer of shares

(i) The members of the Company shall transfer securities only in a dematerialized form;

(ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(iv) 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.

(v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause in writing, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty 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.

(vii) The Board may decline to recognize any instrument of transfer unless — (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

(viii) Subject to compliance with the Act and other applicable law, on giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder or such period as may be prescribed, 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.

(ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(x) Transfer of shares/ debentures in whatever lot shall not be refused.

(xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

26. Transmission of shares

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) above 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.

(iii) 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. 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.

(iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(v) 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.

(vi) 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.

LIEN

27. (i) The Company shall have a first and paramount lien:

(a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and

(b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

(ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

(iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

28. 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:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (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.

29. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(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.

30. (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

31. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that calls on shares shall be made on such terms including in relation to quantum or timing as may be approved by the Board subject to provisions of applicable laws including the Act and the rules made thereunder.

(ii) Each member shall, subject to receiving at least 15 (fifteen) days' or such period as may be specified under applicable laws including by SEBI or under the Act, notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

32. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. (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 such rate as may be determined by the Board from time to time, subject to applicable laws including the provisions of the Act.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. (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 Articles, 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 Articles 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.

36. The Board:

(i) may, if it thinks fit and 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 beyond the sums actually called for;

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;

(iii) 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 as may be agreed upon between the Board subject to applicable laws, and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and

(iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

37.

(i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

(ii) 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.

(iii) 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.

(iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) 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.
(b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.
(c) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

(vi) (a) 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;
(b) The Company may receive the consideration, if any, given for the share on any sale, re-issuance 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.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) 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.

ALTERATION OF CAPITAL

38. 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.

39. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

40. Where shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

(ii) 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; and

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.

41. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account; and/or
(iv) any other reserve in the nature of share capital.

FURTHER ISSUE OF SHARE CAPITAL

43. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of applicable laws and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days or such number of days as may be prescribed under applicable laws including by SEBI or under the Act, and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him and
3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, if the price or minimum price (as applicable) of such shares is determined in compliance with applicable laws, including the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders having their registered address within India or subject to compliance with applicable law, outside India, at least three days before the opening of the issue, or such other time as may be prescribed under applicable laws including by SEBI or under the Act, as applicable.

(iii) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or
(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iv) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares or debentures in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

44. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

CAPITALISATION OF PROFITS

45. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(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; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, 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

47. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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.

48. Subject to the provisions of Sections 68(7) of the Act and any other applicable laws, where the Company has purchased its own shares or other specified securities as specified in clause 47 above, it shall extinguish and physically destroy the shares or securities so purchased within seven days of the last date of completion of buy-back.

GENERAL MEETINGS

49. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

50. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

51. The Board may, whenever it thinks fit, call an extraordinary general meeting. Subject to applicable laws, no Director or member may call an extraordinary general meeting on their own. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

52. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

53. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

54. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

55. If there is no such chairperson, or if such Chairperson 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.

56. 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.

57. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. 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. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

59. 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.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61. 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.

62. (*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.

63. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

64. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

65. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

66. (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.

BOARD OF DIRECTORS

67. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.

68. The directors shall not be required to hold any qualification share(s) in the Company.

69. (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 or any committee thereof or General Meetings of the Company; or
(b) in connection with the business of the Company.

70. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

71. The Company shall have independent directors as required under the applicable law, including the Act and SEBI LODR Regulations, provided the number of the directors, including the independent directors together shall not at any time exceed the maximum strength fixed for the Board in Article 70.

72. 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.

73. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

74. 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.

75. 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,

76. (i) Subject to the provisions of Section 149 of the Act, 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 in Article 70.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier 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 may appoint an alternate director to act for a director (hereinafter in this Article called "the **Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

77. 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.

78. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

79. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

PROCEEDINGS OF THE BOARD

80. (i) The Board 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 or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.

81. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote otherwise as may be specifically required under applicable laws.

82. 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.

83. (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 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.

84. (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.

85.

(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 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
(iii) A committee may meet and adjourn as it thinks fit; and
(iv) 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.

86. 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.

87. 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.

BORROWING POWERS

88. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.

89. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

90. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors and delegate to them such powers relating to operations, finance, banking, legal and regulatory compliance and strategy, for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit, subject to the applicable laws, including the Act and SEBI LODR Regulations. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

91. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration, with such powers and upon such conditions as it may think fit, subject to applicable laws; and any chief executive officer(s), 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.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

92. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

93. Subject to the provisions of Section 123 of the Act, 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:

94. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

95. (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 Article 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.

96. 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.

97. (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 or through electronic mode or such other mode as permitted under applicable laws.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case maybe, may direct.

98. Any 1 (one) of 2 (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.

99. 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.

100. No dividend shall bear interest against the Company.

101. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or

unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account ("**Unpaid Dividend Account**").

102. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

103. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

104. (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 authorized by the Board or by the Company in General Meeting.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

105. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and remain under lock-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and remain lock-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) "**Lock-in Period**" means the period, in case of an initial public offering for which the entire pre-issue capital of the Company is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

SECRECY

106. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

107. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of

the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

108. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

(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 AND INSURANCE

109. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

110. 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 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.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our 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 https://www.paramotordt.com/investor-relations from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts for the Offer

(1) Offer Agreement dated May 15, 2026, entered into amongst our Company, Promoter Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated May 15, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

(3) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(5) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(7) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

(1) Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

(2) Certificate of incorporation dated November 4, 2016 issued to our Company, under the name '*Paramotor Digital Technology Private Limited*' by the RoC.

(3) Fresh certificate of incorporation dated January 30, 2026, issued to our Company, under the name '*Paramotor Digital Technology Limited*', by the RoC CPC.

(4) Resolutions of the Board of Directors dated April 18, 2026, authorising the Offer and other related matters.

(5) Shareholders' resolution dated April 20, 2026, approving the Offer and other related matters.

(6) Resolution of the Board of Directors dated May 15, 2026, approving the Pre-filed Draft Red Herring Prospectus.

(7) Resolution of the Board of Directors dated October 14, 2026, approving this Updated Draft Red Herring Prospectus – I and Draft Abridged Prospectus.

(8) Resolution of the Board of Directors dated May 15, 2026 taking on record the consent for the Offer for Sale by each of the Promoter Selling Shareholders.

(9) Resolution dated October 14, 2026, passed by the Audit Committee approving the KPIs for disclosure.

(10) Certificate dated October 14, 2026, issued by Chokshi & Chokshi LLP certifying the KPIs of our Company.

(11) Certificate dated October 14, 2026, issued by Chokshi & Chokshi LLP certifying the basis for offer price and other financial information of our Company.

(12) Certificate dated October 14, 2026, issued by Chokshi & Chokshi LLP certifying the related party transaction entered into by our Company.

(13) Certificate dated October 14, 2026, issued by Chokshi & Chokshi LLP certifying the weighted average price, cost of acquisition of equity shares by the Promoters (also the Promoter Selling Shareholders).

(14) Paramotor Employees' Stock Option Scheme – 2026.

(15) Consent letters from each of the Promoter Selling Shareholders, consenting to their respective participation in the Offer. For further details, see "*The Offer*" beginning on page 63.

(16) Written consent dated October 14, 2026, from our Statutory Auditor, Chokshi & Chokshi LLP Chartered Accountants (FRN:101872W/W100045), holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with 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, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated October 6, 2026 on our Restated Financial Information, and (b) their report dated October 6, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus – I; (c) other certifications issued by them in relation in connection with the Offer, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

(17) Written consent dated October 14, 2026, from Devam & Associates LLP, Chartered Accountants (FRN: 139355W/W100925), holding a valid peer review certificate from ICAI to include their name as required under Section 26 (5) of the Companies Act, 2013 read with 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, 2013 to the extent and in respect of the certificates issued by them in connection with the Offer 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.

(18) Written consent dated October 14, 2026, from Priya Shah & Associates, company secretaries, bearing membership number F10763 to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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, 2013 to the extent and in respect of the certificates issued by them in their capacity as practicing company secretary, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

(19) Written consent dated September 30, 2026, from an independent architect, namely, Tejveer Saini, bearing architect certificate number CA/2022/145395, to include his name as required under Section 26(5) of the Companies Act, 2013 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, 2013 in respect of his report on the proposed setting up of new offices through the Net Proceeds by our Company and details derived therefrom included in this Updated Draft Red Herring Prospectus – I.

(20) Written consent dated September 30, 2026, from Concerix Technologies Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 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, 2013 in respect of their report titled "Compensation Benchmarking Report (Information Technology & Product Development function)" as disclosed in the section titled "*Objects of the Offer*" beginning on page 95 and details derived therefrom included in this Updated Draft Red Herring Prospectus – I

(21) Report titled "Compensation Benchmarking Report (Information Technology & Product Development function)" dated September 30, 2026 issued by Concerix Technologies Private Limited.

(22) Report dated September 30, 2026, issued by independent architect, Tejveer Saini bearing architect certificate number CA/2022/145395 as disclosed in the section titled "*Objects of the Offer*" beginning on page 95.

(23) Copies of the annual reports of our Company for Fiscals 2026, 2025 and 2024.

(24) The examination report dated October 6, 2026, of the Statutory Auditors on our Restated Financial Information included in this Updated Draft Red Herring Prospectus – I.

(25) The statement of special tax benefits available to our Company and our Shareholders dated October 6, 2026, from the Statutory Auditors.

(26) 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, Registrar to the Offer to act in their specific capacities.

(27) Report titled '*Powering the modern consumer ecosystem: Consumer Spends, Digital Gifting, Rewards and Fintech Solutions in India*" dated October 2026 prepared and issued by F&S which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

(28) Consent dated October 5, 2026, from F&S in respect of the F&S Report.

(29) Letter of appointment dated February 18, 2026, setting out the terms of appointment for Sonia Pankaj Asher.

(30) Letter of appointment dated February 18, 2026, setting out the terms of appointment for Rahul Anand.

(31) Anonymous complaint dated August 31, 2026, addressed to SEBI and forwarded to one of the BRLMs and our Company on September 24, 2026, and our response dated October 5, 2026.

(32) Shareholders' resolutions dated February 17, 2026, approving appointment and terms of appointment of Executive Chairperson and Whole-time Director and Managing Director of our Company.

(33) Due diligence certificate dated May 15, 2026, addressed to SEBI from the BRLMs.

(34) In-principle listing approvals each dated August 10, 2026, issued by BSE and NSE, respectively.

(35) SEBI final observation letter no. HO/49/11/11(197)2026-CFD-RAC-DIL4-I/19569/2026 dated August 25, 2026.

(36) Tripartite agreement dated March 4, 2026, amongst our Company, NSDL and Registrar to the Offer.

(37) Tripartite agreement dated March 4, 2026, amongst our Company, CDSL and Registrar to the Offer.

(38) Letter to SEBI from the BRLMs dated [●], in relation to the Pre-IPO Placement undertaken by our Company containing (i) that the subscribers were intimated that there is no guarantee that our Company may proceed with the Offer or such Offer may be successful, (ii) that the Pre-IPO Placement was disclosed by way of public advertisement, if required, and will be included in the Price Band advertisement, and (iii) the utilisation of the proceeds from the Pre-IPO Placement.

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 confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, 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, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Sonia Pankaj Asher
Executive Chairperson and Whole-time Director

Place: Mumbai

Date: October 14, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, 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, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Rahul Anand
Managing Director

Place: Chandigarh

Date: October 14, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, 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, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Kunal Sharma
Non-Executive Director

Place: Zirakpur, Punjab

Date: October 14, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, 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, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Meeta Sanjay Mukherjee
Independent Director

Place: Goa

Date: October 14, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, 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, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prasanna Babanrao Lohar
Independent Director

Place: Bangalore

Date: October 14, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, 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, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Suman Naresh Sabnani
Independent Director

Place: Mumbai

Date: October 14, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, 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, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the 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

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Jayesh Suryakant Modi
Chief Financial Officer

Place: Mumbai

Date: October 14, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Sonia Pankaj Asher, acting as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements and undertakings specifically made by me in this Updated Draft Red Herring Prospectus – I about or in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I 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 the other Promoter Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus – I.

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Sonia Pankaj Asher

Place: Mumbai

Date: October 14, 2026

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Rahul Anand, acting as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements and undertakings specifically made by me in this Updated Draft Red Herring Prospectus – I about or in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I 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 the other Promoter Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus – I.

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Rahul Anand

Place: Chandigarh

Date: October 14, 2026