CULT.FIT LIMITED

(Formerly Cult.Fit Private Limited and CureFit Healthcare Private Limited)

Corporate Identity Number: U74999TN2016PLC176669

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3rd Floor, Plot No. 269, Sy. No. 439/1B, Rajiv Gandhi Road, Chennai, Sholinganallur, Saidapet, Kanchipuram 600 119, Tamil Nadu, India	Curefit HQ, 17/17C – BDA, 18th Cross, Sector-3, HSR Layout, Bengaluru, 560 102, Karnataka, India	Siddharth Sharma *Company Secretary and Compliance Officer*	**Email:** secretarial@cult.fit **Telephone:** +91 918 72 19 018	www.cult.fit

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Share of face value of ₹1 each (“**Equity Shares**”) aggregating up to ₹9,500 million	Up to 178,609,200 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) as our Company does not fulfil the requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 504 of the Draft Red Herring Prospectus. For details in relation to the share reservation among Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”) and Non-Institutional Bidders (“**NIBs**”), see “*Offer Structure*” on page 532 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE TOP 10 SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDERS	NUMBER OF EQUITY SHARE OFFERED / AMOUNT (₹ IN MILLION)&	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 24,664,113 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	59.85
Fitness First Luxembourg S.C.A.$	Investor Selling Shareholder	Up to 19,597,242 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	12.84
IDG Ventures India Fund III LLC	Investor Selling Shareholder	Up to 17,038,233 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	36.14
Mukesh Bansal	Individual Selling Shareholder	Up to 16,021,780 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	14.51
Tata Digital Private Limited	Investor Selling Shareholder	Up to 15,862,353 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	105.35

Chiratae Trust represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP	Investor Selling Shareholder	Up to 11,056,131 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	37.26
Bruno Eduard Raschle	Individual Selling Shareholder	Up to 10,212,631 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	53.82
Schroders Capital Private Equity Asia Mauritius IV Limited	Investor Selling Shareholder	Up to 9,915,315 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	44.80
Twenty Nine Capital Partners Limited Partnership (acting at all times through its general partner, Twenty Nine Capital Partners (General Partner) Limited)	Investor Selling Shareholder	Up to 7,912,322 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	27.42
Accel India V (Mauritius) Limited	Investor Selling Shareholder	Up to 6,532,434 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	44.80

[#] *As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 6, 2026.*
** Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of 237,622,745 outstanding Preference Shares prior to the filing of the Red Herring Prospectus. For further details in relation to conversion of the outstanding Preference Shares, see "Capital Structure – Terms of conversion of the Preference Shares" on page 143 of the Draft Red Herring Prospectus.*
[&] *Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding Preference Shares, see "Capital Structure – Terms of conversion of the Preference Shares" on page 143 of the Draft Red Herring Prospectus.*
[$] *For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil. For further details see "Capital Structure - Average cost of acquisition of Specified Securities held by each of the Selling Shareholders – Average cost of acquisition of Equity Shares (on a fully diluted basis) held by the Selling Shareholders" on page 155 of the Draft Red Herring Prospectus.*
For details of all Selling Shareholders, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders on page 502 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Share of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers to the Offer ("**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 190 of the Draft Red Herring Prospectus 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21 of the Draft Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility for and confirms that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement, disclosure or undertaking in the Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosure or undertaking made by or confirmed by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
	Axis Capital Limited	Pavan Naik	**Tel**: +91 22 4325 2183 **E-mail:** cultfit.ipo@axiscap.in
	Goldman Sachs (India) Securities Private Limited	Achint Parmanandka/ Harsh Parekh	**Tel**: +91 22 6616 9000 **E-mail:** gs-cultfit@gs.com
	Jefferies India Private Limited	Nidhi Rana/ Vriti Menghrajani	**Tel**: +91 22 4356 6000 **E-mail:** Cultfit.IPO@jefferies.com
	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** cultfit.ipo@jmfl.com
	Morgan Stanley India Company Private Limited	Adith Herga	**Tel**: + 91 22 6118 1000 **E-mail:** cultfitipo@morganstanley.com

REGISTRAR TO THE OFFER

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

BID/ OFFER PERIOD

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

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

(2) *Our Company, in consultation with the BRLMs and each of the Selling Shareholders, 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 a Pre-IPO Placement of Specified Securities aggregating up to ₹ 1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.cult.fit and the BRLMs at www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com, www.jmfl.com and www.morganstanley.com/india. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 6, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We are a fitness and active lifestyle platform in India and offer fitness services and active lifestyle products through our integrated app (the "**Cult.fit app**"), website (the "**Cult.fit website**") and other online and offline channels. Our fitness service offerings include at-center and at-home fitness services, and comprise trainer-led group classes, full-service gyms and at-home online workouts under one integrated platform. Our active lifestyle product offerings comprise a wide range of fitness equipment (including indoor and outdoor equipment), recovery products (massage chairs, massagers and others) and fitness accessories. We also design and sell activewear products such as apparel and footwear, engineered for both endurance and everyday activity.

b. Industries Served and Typical Customers

We serve the fitness industry in India and offer fitness services and active lifestyle products through our platform that comprises an integrated app (the "**Cult.fit app**"), website (the "**Cult.fit website**") and other online and offline channels including exclusive branded outlets ("**EBOs**") and offline retail channels in India. As of March 31, 2026, 2025 and 2024, we served 987,020 members, 833,032 members and 690,657 members, respectively, through our network of 594,583 and 486 fitness centers that were integrated with the Cult.fit app, respectively. As of March 31, 2026, our products were available in 29 EBOs across four cities and other offline channels in India.

c. Segment Reporting and Revenue Contribution

We have two reportable business segments, as below:

1. Services business includes Fitness segment. It pertains to business of maintaining and operating fitness centres which offer a mix of workouts from yoga to boxing and other sports activities.

2. Products business includes business of fitness and related products to customers.

During the year ended March 31, 2026, we realigned our internal reporting system to focus on revised business verticals for tracking our performance and key decisions. This required us to realign our operating segment disclosures with our internal reporting structure. Accordingly, we have restated the segment information for the previous financial years ended March 31, 2025 and March 31, 2024 in accordance with the reporting requirements of Ind AS 108.The table below sets forth details of our segment-wise revenue from operations and loss before tax:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
			(₹ million)
Revenue from Operations			
- Services	11,978.32	8,890.86	6,698.86
- Products	5,227.74	3,264.50	2,567.76
- **Total segment revenue**	**17,206.06**	**12,155.36**	**9,266.62**
Segment results			
-Services	2,100.81	548.31	(75.58)
-Products	(573.71)	(799.43)	(1,222.69)
-Unallocated	(79.30)	(84.20)	(103.63)
Total segment results	**1,447.80**	**(335.32)**	**(1,401.90)**
Reconciling items			
Less: Share Based payments	(155.33)	(989.09)	(734.64)
Less: Fair value loss on financial liabilities measured at FVTPL	(24.38)	-	(217.91)
Less: Finance cost	(1,254.49)	(1,094.92)	(878.20)
Less: Depreciation and amortisation	(2,271.06)	(2,376.40)	(2,123.23)
Less: Exceptional items	(241.31)	-	(3,326.30)
Less: Share of loss of associates	-	(40.63)	(198.47)
Loss before tax	**(2,498.77)**	**(4,836.36)**	**(8,880.65)**

d. Key Geographies

We launched our operations in Bengaluru (Karnataka) in 2016 and as of March 31, 2026, operated 247 locations in the city and had 385,430 paid members, giving us a market share of 30% to 33%, according to the Redseer Report. Our second largest network of fitness centers is in Hyderabad (Telangana), and as of March 31, 2026, we had 149 fitness centers in the city and had 192,916 paid members, giving us a market share of 17% to 20%, according to the Redseer Report. We did not earn any revenue from geographies outside India during Fiscals 2026, 2025 and 2024, and all revenue from operations is attributable to operations within India.

e. Revenue Concentration Among Top 5 Customers

Not Applicable.

f. Key Facilities

As of March 31, 2026, 2025 and 2024, we had a network of 708, 690 and 588 fitness centers, respectively, of which 594, 583 and 486 fitness centers were integrated with the Cult.fit app. As per the Redseer Report, the top four cities in India (i.e., Delhi-NCR, Mumbai Metropolitan Region, Bengaluru and Hyderabad) account for 40% to 42% of India's overall fitness services market. As of March 31, 2026, we had 563 fitness centers in these top four cities, that contributed 90.44% of our revenue from fitness services in fiscal year 2026.

g. Business Strengths and Strategies

Strengths

1. Category creator and leader in the complex fitness services market in India through innovation and by increasing accessibility, awareness and affordability
2. Robust franchise model powering asset light expansion of fitness services
3. Deep operational and technological capabilities at the core of our platform to deliver customer experience and operational efficiency
4. Data and insight-led product development in fitness products
5. Deep omnichannel distribution of fitness products
6. Strong synergies across services and products
7. Well recognized Cult.fit brand synonymous with fitness with strong brand affinity
8. Scalable and resilient business model
9. Visionary founder and management team

Strategies

1. Deepen our geographic and member footprint
2. Pursue franchise-led growth
3. Broaden the range of fitness products and add new categories
4. Localising our supply chain
5. Expand distribution of our products through omnichannel strategy
6. Further strengthen the Cult brand and community
7. Continue to invest in our technology platform

For further and complete information, see "*Our Business*" beginning on page 249 of the Draft Red Herring Prospectus.

2. Summary of the Industry *(Source: Redseer Report)*

India's fitness and active lifestyle services market remains at a relatively early stage of development compared with major global markets. Similarly, the fitness and active lifestyle products market is at a developing stage relative to major global markets, with per capita spend on fitness equipment, apparel and footwear remaining materially lower than in more mature economies. The fitness and active lifestyle services market in India is estimated at approximately ₹256 billion (approximately U.S.$ 2.9 billion) in calendar year 2025 and is projected to expand at a CAGR of 14-16% to ₹487-531 billion (U.S.$ 5.6-6.1 billion) by calendar year 2030. On the other hand, the fitness and active lifestyle products market in India is estimated at approximately ₹1,157.6 billion (approximately U.S.$ 13.3 billion) in calendar year 2025 and is projected to expand at a CAGR of 14-16% to ₹2,175-2,349 billion (U.S.$ 25-27 billion) by calendar year 2030.

For further information, see "*Industry Overview*" beginning on page 212 of the Draft Red Herring Prospectus.

3. Promoters

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.

4. Objects of the Offer

The Net Proceeds of the Fresh Issue shall be utilised in the manner set forth in the table below:

Particulars	**Amount (₹in million)[(2)]**
Capital expenditure towards setting up of new Cult Centres	2,766.00
Expenditure towards lease/rent/license agreement related payment of existing identified fitness centres operated by us	2,175.00
Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	1,200.00
Brand marketing, advertising and business promotion to enhance brand awareness	750.00
Investment in our Subsidiary, Cultsport Private Limited for capital expenditure towards setting up of new EBOs	234.00
General corporate purposes	[●][(1)]
Net Proceeds	[●][(2)]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹1,900.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the 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 and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

For further information, see "*Objects of the Offer*" beginning on page 168 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of top 10 Shareholders of our Company as at date of the Draft Red Herring Prospectus

The aggregate pre-Offer and post-Offer shareholding of top 10 Shareholders of our Company, as on the date of the Draft Red Herring Prospectus is set forth below:

S. No.	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment*@			
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each&	Share-holding (in %)&	At the lower end of the price band (₹[●]*)		At the upper end of the price band (₹[●]*)	
				Number of Equity Shares of face value of ₹1 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹1 each*	Shareholding (in %)*
Public Shareholders (Top 10 Shareholders)							
1.	MacRitchie Investments Pte. Ltd.	195,057,446	20.32	[●]	[●]	[●]	[●]
2.	Mukesh Bansal	80,182,197	8.35	[●]	[●]	[●]	[●]
3.	Fitness First Luxembourg S.C.A.	65,366,090	6.81	[●]	[●]	[●]	[●]
4.	Accel Growth IV Holdings Mauritius Limited	61,050,784	6.36	[●]	[●]	[●]	[●]
5.	Eternal Limited	46,823,301	4.88	[●]	[●]	[●]	[●]
6.	Kalaari Capital Partners III, LLC	41,423,571	4.32	[●]	[●]	[●]	[●]
7.	Tata Digital Private Limited	34,410,553	3.58	[●]	[●]	[●]	[●]
8.	IDG Ventures India Fund III LLC	34,292,152	3.57	[●]	[●]	[●]	[●]
9.	Kalaari Capital Partners Opportunity Fund, LLC	33,429,667	3.48	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment*@			
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each&	Share-holding (in %)&	At the lower end of the price band (₹[●]*)		At the upper end of the price band (₹[●]*)	
				Number of Equity Shares of face value of ₹1 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹1 each*	Shareholding (in %)*
10.	Accel India V (Mauritius) Limited	27,466,760	2.86	[●]	[●]	[●]	[●]
Total (A)		**619,502,521**	**64.53**	**[●]**	**[●]**	**[●]**	**[●]**
Other public shareholders							
11.	Other public shareholders	340,428,582	35.47	[●]	[●]	[●]	[●]
Total (B)		**340,428,582**	**35.47**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A + B)		**959,931,103**	**100**	**[●]**	**[●]**	**[●]**	**[●]**

* *To be filled in at the Allotment stage.*

& *The percentage of Equity Share capital on a fully diluted basis, including those Equity Shares which will result upon conversion of Preference Shares and exercise of vested options under the ESOP Schemes.*

@ *Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment. To be filled in at Prospectus stage. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Scheme that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red Herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.*

For further details, see "*Capital Structure*" beginning on page 104 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	22.85	22.85	18.69
Net Worth	6,698.68	9,147.64	12,768.72
Revenue from operations	17,206.06	12,155.36	9,266.62
Loss for the year, attributable to the owners of the Company	(2,475.26)	(4,796.92)	(8,872.01)
Adjusted EBITDA(1)	1,447.80	(335.32)	(1,401.90)
Basic and diluted loss per equity share (INR) (2)	(3.27)	(6.40)	(11.92)
Return on Net Worth (%)(3)	(37.60%)	(52.56%)	(69.58%)
Net Assets Value per equity share(4)	28.88	41.05	57.47
Borrowings	2,607.58	3,269.17	3,075.10
Net cash generated from/ (used in) operating activities	941.19	119.91	(2,307.27)
Net cash (used in) / generated from investing activities	(1,241.61)	634.53	2,662.11
Net cash generated from / (used in) financing activities	2,112.21	(1,298.87)	(1,825.07)

Notes:
1). Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items (include impairment provision on Goodwill, Intangible assets and Investments, impact of the new labour code and the impact of loss of input tax credit), Finance costs, Depreciation and amortisation expense, Total share-based payment expense and fair value loss on financial liabilities measured at FVTPL to loss for the year. For reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 469 of the Draft Red Herring Prospectus.
2). The Basic and diluted loss per Equity share (INR) is computed by dividing the Loss for the year, attributable to the owners of the Company by the Weighted average number of equity shares including intruments entirely equity in nature outstanding for basic and diluted earnings per share
3). Return on Net Worth is computed as loss for the year divided by the Net Worth at the end of the year.
4). Net Assets Value per Equity Share is calculated as Net Worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 345 and 455 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

(₹ in million, except as otherwise stated)

Particulars	Definition	Units	As of / For the Financial Year ended March 31,		
			2026	2025	2024
Revenue from operations	Revenue from operations is the Revenue from operations for the year	₹ million	17,206.06	12,155.36	9,266.62
Growth in Revenue from operations	Growth in revenue from operations is calculated as (Current year Revenue from operations - Previous year Revenue from operations) divided by previous year Revenue from operations *100	(%)	41.55%	31.17%	NA
Revenue from Operations – Services	Revenue from Operations - Services means Income from sale of services, and Other Operating revenue during the year.	₹ million	11,978.32	8,890.86	6,698.86
Revenue from Operations - Products	Revenue from Operations-Products means Income from sale of products during the year.	₹ million	5,227.74	3,264.50	2,567.76
Adjusted EBITDA	Adjusted EBITDA is calculated by adding Total tax expense / (credit), Share of loss of associates, Exceptional items[&], Finance costs, Depreciation and amortisation expense, Total share-based payment expense and fair value loss on financial liabilities measured at FVTPL to loss for the year.	₹ million	1,447.80	(335.32)	(1,401.90)

Particulars	Definition	Units	As of / For the Financial Year ended March 31,		
			2026	2025	2024
Adjusted EBITDA (Margin)%	Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA, divided by Revenue from operations	(%)	8.41%	(2.76)%	(15.13)%
Segment results - Services	Segment results - Services as reported in the Restated Consolidated Financial Information	₹ million	2,100.81	548.31	(75.58)
Segment results - Services (%)	Segment results – Services as reported in the Restated Consolidated Financial Information divided by Revenue from Operations - Services	(%)	17.54%	6.17%	(1.13)%
Segment results - Products	Segment results - Products as reported in the Restated Consolidated Financial Information	₹ million	(573.71)	(799.43)	(1,222.69)
Segment results - Products (%)	Segment results – Products as reported in the Restated Consolidated Financial Information divided by Revenue from Operations - Products	(%)	(10.97)%	(24.49)%	(47.62)%
Number of paid members	The total number of members who have paid for a subscription at the end of the year.	’000	987	833	691
Number of centres	Total number of fitness centers at the end of the year.	Number	708	690	588
Number of units	Total number of units sold during the year	‘000	42.39	30.39	19.04

Notes: & Exceptional items include impairment provision on Goodwill, Intangible assets and Investments, impact of the new labour code and the impact of loss of input tax credit.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” at pages 249 and 456 of the Draft Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Acquiring new consumers and retaining existing ones are critical for our growth and success. If we fail to attract new consumers or experience a decline in engagement with our existing consumers, our business, financial condition, cash flows and results of operations may be adversely impacted.

2. Our brands are critical for our growth and success. Any negative publicity or unfavourable media coverage of our brands could materially and adversely affect our reputation, business, results of operations, prospects and cash flows.

3. We rely on the usage of intellectual property, including that belonging to third parties, for our business operations. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

4. Our intellectual properties and brands are essential for the success of our businesses. Failure to protect our intellectual property or to address unauthorised use of our intellectual property, brand and content online, may adversely affect our reputation, business, cash flows and results of operations.

5. We have significant goodwill and intangible assets on our balance sheet, which may be subject to impairment.

6. We import some of our fitness products from suppliers based outside India, including the People's Republic of China, which exposes us to certain geo-political and foreign exchange risks. Any delay, interruption, restriction or reduction in the supply of such equipment, or adverse movement in foreign exchange rates, could adversely affect our business, financial condition, results of operations and cash flows.

7. We are dependent on a limited number of third-party suppliers for our fitness products, and any disruption in our relationships with such suppliers, or failure by them to meet our quality and delivery requirements, could adversely affect our business, results of operations and financial condition.

8. We have recorded negative operating cash flows in the past. In addition, our Company and certain of our Subsidiaries have incurred losses in the past three fiscal years. If the Subsidiaries continue to incur losses, we may be required to continue providing financial support to them which may adversely affect our consolidated cash flows, results of operations and financial condition.

9. We derive a significant portion of our revenue from fitness centers located in certain states in India, and are exposed to region specific risks, including potential business disruptions arising from natural disasters, regional unrest or regulatory changes, any of which could adversely impact our financial condition and results of operation.

10. Our business, reputation and revenue are also dependent on the business performance of our franchises and marketplace gyms. We exercise limited operational or financial control over our franchises and marketplace gyms, and in some cases, these third parties may take actions that are inconsistent with our brand standards, operational policies, or strategic objectives. Any such actions could adversely affect our reputation, customer experience, and, consequently, our business, results of operations, financial condition, and cash flows.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 21 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares and Preference Shares of our Selling Shareholders

The weighted average cost of acquisition of Equity Shares and Preference Shares of our Selling Shareholders, are as follows:

Particulars	Equity shareholding as on the date of the DRHP	Nature of specified securities	Specified securities acquired in last one year	Weighted average price per specified security acquired in the last one year (in ₹)
Mukesh Bansal	50,062,500	Equity Shares	33,375,000	-
Kalaari Capital Partners III, LLC	300	Equity Shares	200	-
Valecha Investments Private Limited	6,178,584	Equity Shares	4,119,056	-
Sun N Sand Hotels Private Limited	2,918,862	Equity Shares	1,945,908	24.85
Gul Ramchand Advani	1,882,176	Equity Shares	1,254,784	-
Accel India IV (Mauritius) Limited	300	Equity Shares	200	-
IDG Ventures India Fund III LLC	300	Equity Shares	200	-
Chiratae Trust	300	Equity Shares	200	-
Ananth Sankaranarayanan Family Trust	941,781	Equity Shares	627,854	-
Tata Digital Private Limited	300	Equity Shares	200	-
Extreme Brands LLP	1,925,352	Equity Shares	1,601,632	-
Hrithik Rakesh Roshan*	1,901,439	Equity Shares	1,361,907	-
Fitness First Luxembourg S.C.A.*	60	Equity Shares	60	-
Fitness First Luxembourg S.C.A.*	-	Series F1 & F2 CCPS	17,927,460	-
MacRitchie Investments Pte. Ltd.	-	Series G CCPS	9,098,052	483.62

Notes:
(1) The average cost of acquisition is calculated by considering only the Shares acquired by the Shareholders.
(2) All the Preference Shares that are converted into Equity Shares, the original cost of acquisition of the Preference Shares is considered to be the cost of acquisition for the Equity Shares.
** For the purpose of computing the Weighted Average Cost of Acquisition (WACA), the consideration attributable to the Shares acquired pursuant to the Composite Scheme of Arrangement amongst Cultfit Healthcare Private Limited, Curefit Services Private Limited, the Company, and their respective shareholders and creditors approved by the National Company Law Tribunal vide order dated March 27, 2026 has been assumed to be Nil.*
*** As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 6, 2026.*

For further details, see "*Capital Structure*" on page 104 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Mukesh Bansal	Managing Director and Executive Chairman
2.	Naresh Krishnaswamy	Whole-time Director and Chief Executive Officer
3.	Subrata Mitra^	Non-Executive Nominee Director
4.	Arun Madhavan Kumar	Non-Executive Independent Director
5.	Indu Bhushan	Non-Executive Independent Director
6.	Kalpana Jaisingh Morparia	Non-Executive Independent Director

S. No.	Name	Designation
7.	Pragya Misra	Non-Executive Independent Director
Key Managerial Personnel#		
1.	Bishnu Prakash Hazari	Chief Financial Officer
2.	Siddharth Sharma	Company Secretary and Compliance Officer

^ *Nominee of Accel India IV (Mauritius) Limited.*

\# *In addition to (a) Mukesh Bansal, our Managing Director and Executive Chairman, and (b) Naresh Krishnaswamy, our Whole-Time Director and Chief Executive Officer.*

For further details, see "*Our Management*" beginning on page 322 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information. Further, there are certain CARO and audit trail matters which do not require any adjustment in Restated Consolidated Financial Information. For further details, see "*Risk Factor 46 – Our Statutory Auditor's report on our restated consolidated financial information included certain remarks relating to back up of books of account and maintenance of audit trail for fiscal years 2026, 2025 and 2024. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition, cash flows and results of operations*" beginning on page 51 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as on the date of the Draft Red Herring Prospectus, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations as per the Materiality Policy	Aggregate amount involved (in ₹ million) (1)
Company					
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	2	1	Nil	7.06
Subsidiaries					
By our Subsidiaries	2	Nil	Nil	Nil	2.19
Against our Subsidiaries	2	17	4	Nil	55.96
Directors					
By our Directors	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	2*	4	Nil	488.42
Key Managerial Personnel					
By our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	Nil
Senior Management					
By our Senior Management	1	N.A.	Nil	N.A.	Nil
Against our Senior Management	1	N.A.	Nil	N.A.	Nil

(1) *To the extent quantifiable.*

* *They are the same subject matter.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 491 of the Draft Red Herring Prospectus.

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 any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.