



PARAMOTOR DIGITAL TECHNOLOGY LIMITED
Corporate Identity Number: U74999MH2016PLC287408

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Registered Office: 433, 4 th 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	Nehal Ramniklal Shah <i>Company Secretary and Compliance Officer</i>	Email: company.secretary@paramotordt.com Telephone: +91 22 4023 8771	www.paramotordt.com

OUR PROMOTERS: 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 RESERVATIONS
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 of the Updated Draft Red Herring Prospectus- I. 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 of the Updated Draft Red Herring Prospectus- I.

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 of the Updated Draft Red Herring Prospectus – I, 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 the Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to “Risk Factors” on page 20 of the Updated Draft Red Herring Prospectus – I.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 the 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 the Updated Draft Red Herring Prospectus – I.

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Motilal Oswal Investment Advisors Limited	Kunal Thakkar/Shashank Pisat	Tel: +91 22 7193 4380 E-mail: paramotor.ipo@motilaloswal.com
 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	E-mail and Telephone
 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 PROGRAMME

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

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

 Please scan this QR code to view the Updated Draft Red Herring Prospectus – I and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus – I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus – I 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 Updated Draft Red Herring Prospectus – I, 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.paramotordt.com and the BRLMs at www.motilaloswal.com and www.equirus.com. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus – I dated October 14, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus – I.
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1. Summary of the primary business

We are a financial technology company focused on digital gifting, consumer spend management, and rewards and loyalty platforms.

a. Business Overview - Products and services

We act as a program manager, business correspondent and distribution agent for PPIs with a maximum value of ₹10,000 issued by banks and RBI licensed issuers (“**PPI Issuers**” and such cards, “**Prepaid Cards**”) and act as a distribution agent for non-reloadable brand gift cards issued by merchants (“**Gift Cards**”). 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.

DevStack is our technical and platform development services designed for the creation of customised enterprise software applications.

b. Industries served and typical customers or clients of our Company

Our customers comprise (i) the PPI Issuers, (ii) the Gift Card Aggregators, (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.

The purchasers of the Prepaid Cards and Gift Cards and the users who purchase or redeem reward points and/or yayyy Reward Points Cards through our digital platforms constitute the ultimate users of the products and services facilitated through our platforms.

c. Segment reporting and revenue contribution

The tables below set forth our revenue from contracts with customers by segment and such revenue as a percentage of our revenue from contracts with customers 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 total revenue from contracts with customers	in ₹ millions	As a % of total revenue from contracts with customers
Revenue from continuing 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%	-	-
Total revenue from continuing operations (A)	2,527.65	100.00%	209.16	100.00%
Revenue from discontinued operations				
MDR/POS Commission Income	-	-	-	-
Total revenue from discontinued operations (B)	-	-	-	-
Total revenue from contracts with customers (A+B)	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 contracts with customers	in ₹ millions	As a % of revenue from contracts with customers	in ₹ millions	As a % of revenue from contracts with customers
Revenue from continuing operations						
Reward points business ⁽¹⁾	4,142.33	68.68%	-	-	-	-
Program Fees ⁽²⁾	1,541.58	25.56%	1,120.38	99.82%	329.14	97.49%
Platform Fee / Service Fee ⁽³⁾	347.57	5.76%	0.37	0.03%	1.62	0.48%
Total revenue from continuing operations (A)	6,031.48	100.00%	1,120.75	99.85%	330.76	97.97%
Revenue from discontinued operations						
MDR/POS Commission Income	-	-	1.65	0.15%	6.85	2.03%
Total revenue from discontinued operations (B)	-	-	1.65	0.15%	6.85	2.03%
Total revenue from contracts with customers (A+B)	6,031.48	100.00%	1,122.40	100.00%	337.61	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.

d. Key geographies served

We operate in India.

e. Revenue concentration among top 5 customers

The tables below set forth details our revenue from our top 5 customers in total for the three months periods ended June 30, 2026 and June 30, 2025 and for 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)	
	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	Revenue (in ₹ millions)	As a % of revenue from operations	Revenue (in ₹ millions)	As a % of revenue from operations
Top 5 customers	761.07	30.11%	209.16	100.00%	1,810.71	30.02%	1,120.37	99.96%	329.14	99.51%

f. Key manufacturing facilities

Not applicable.

g. Business strengths and strategies

Strengths

1. Digital direct to consumer ecosystem powering retail consumption through prepaid cards, gifting and rewards
2. Large and growing retail transacting user base with strong retention rates
3. Technology platforms driving scalable enterprise solutions
4. Ability to grow and sustain partnerships
5. Strong financial performance and financial metrics
6. Professional, experienced leadership, with an experienced management team

Strategies

1. Continue to expand our user base across all of our offerings
2. Enhance our technology and infrastructure
3. Enhance our existing products and develop new products and services to address a broader set of use cases
4. Increase the number of business partnerships and alliances to expand our offerings
5. Enhance the visibility of the “Paramotor” brand

For further information, see “Our Business” beginning on page 210 of the Updated Draft Red Herring Prospectus – I.

2. Summary of the industry (Source: F&S Report)

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.

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. Valued at approximately USD 15.10 billion in Calendar Year 2025 in terms of Gross Transaction Value, this market is expected to grow at a CAGR of 17.4% from Calendar Year 2025-2030.

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.

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. Looking ahead, the market is projected to scale significantly to approximately USD 2.15 billion by 2030, indicating strong structural momentum.

For further information, see “*Industry Overview*” beginning on page 145 of the Updated Draft Red Herring Prospectus – I.

3. Promoters

The Promoters of our Company are Sonia Pankaj Asher and Rahul Anand.

Sonia Pankaj Asher

Sonia Pankaj Asher is one of the Promoters and the Executive Chairperson and Whole-time Director on the Board 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 in leadership roles. She has previously worked with Global Payments Asia - Pacific India Private Limited as the regional account and partners channel manager, and with the HSBC Limited as the sales relationship manager in the merchant services department. She is responsible for the strategic vision and long-term growth of our Company.

Rahul Anand

Rahul Anand is one of the Promoters and the Managing Director on the Board of our Company. He has over 17 years of work experience including as a management consultant and in the field of e-commerce and digital payments. He has been previously associated with Dreamland Innovative Solutions Private Limited as a director. He is responsible for managing the overall business operations, driving growth, implementing strategies, and ensuring achievement of our Company’s business objectives. He has been associated with the Company since November 4, 2016.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 267 of the Updated Draft Red Herring Prospectus – I.

4. Objects of the Offer

Our Company proposes to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

All figures in ₹ millions	
Particulars	Estimated amount ⁽¹⁾
Expenditure towards customer acquisition, retention 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.

Our Company will not receive any proceeds from the Offer for Sale and accordingly the proceeds of the Offer for Sale will not form part of the Net Proceeds. Each Selling Shareholder shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer-related expenses and the relevant taxes thereon, in accordance with the terms of the Offer Agreement.

For further information, see “*Objects of the Offer*” beginning on page 95 of the Updated Draft Red Herring Prospectus – I.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

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

Sr. No.	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus- I			Post-Offer shareholding as at the date of Allotment ^{^(1)}			
	Name of the shareholder	Number of Equity Shares of face value of ₹10 each held	Shareholding (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 ₹10 each held*	Shareholding (in %)*	Number of Equity Shares of face value of ₹10 each held*	Shareholding (in %)*
Promoters							
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	[●]	[●]	[●]	[●]
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 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.

[#] Also a Promoter Selling Shareholder.

⁽¹⁾ Based on the Offer price of ₹[●] and subject to finalisation of the basis of allotment.

For further details, see “Capital Structure” beginning on page 81 of the Updated Draft Red Herring Prospectus – I.

6. Summary of financial information of our Company derived from the Restated Financial Statements

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as 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.

(in ₹ million, unless otherwise specified)

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)
Share capital	388.20	0.11	388.20	0.11	0.11
Net worth ⁽¹⁾	1,173.93	437.53	936.50	345.44	99.24
Revenue from operations	2,527.65	209.16	6,031.48	1,120.75	330.76
EBITDA ⁽²⁾	326.19	123.35	781.93	352.81	70.89
Profit after tax ⁽³⁾	238.05	92.25	591.35	245.12	49.39
Basic earnings per share ^{(4)*}	6.13	2.38	15.23	6.31	1.27
Diluted earnings per share ^{(5)*}	6.13	2.38	15.23	6.31	1.27
Return on net worth ⁽⁶⁾	20.28%	21.05%	63.14%	70.96%	49.77%

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)
Net asset value per Equity Share ^{(7)*}	30.24	11.27	24.12	8.90	2.56
Total borrowings	-	-	-	-	-
Net Cash Inflow/(outflow) from Operating Activities	(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)

- (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 ("Net Worth").
- (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) Profit after tax for the period/year from continuing operations as appearing in the statement of profit and loss in the Restated Financial Information.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- *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.

The Restated Financial Information referred to above are presented under "Financial Information" on beginning on page 271 of the Updated Draft Red Herring Prospectus – I. 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, of the Updated Draft Red Herring Prospectus – I.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the three months ended June 30, 2026, and June 30, 2025 and the 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	In times	2.80	0.49	8.09	3.48	3.46

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)
Ratio ⁽⁷⁾						
Return on Equity ⁽⁸⁾	%	22.56%	23.56%	92.26%	110.24%	68.16%
Revenue from operations by type of income						
Reward points business ⁽⁹⁾	in ₹ millions	1764.35	-	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	in ₹ millions	97.64	1.89	172.25	11.07	10.75
User acquisition and retention expenses as a percentage of revenue from operations	%	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) 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) 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 relate to users acquired or retained in a different period. Includes certain amounts paid to certain related parties for referral and distribution services. For further details, see "Restated Financial Information – Notes to the Restated Financial Information - Note 42: Related Party Disclosures" on page 309 of the Updated Draft Red Herring Prospectus-I. 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.

For details of the above KPIs, see “*Definitions and Abbreviations - Key Performance Indicators (“KPIs”)*” and “*Basis for Offer Price*” beginning on pages 12 and 124, respectively, of the Updated Draft Red Herring Prospectus-I.

Risk Factors

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

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.
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.
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.
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.
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.
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.
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.

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.
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.
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.

For further details, see “*Risk Factors*” beginning on page 20 of the Updated Draft Red Herring Prospectus – I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

8. Details of weighted average cost of acquisition of Equity Shares of our Promoters (also the Promoter Selling Shareholders)

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

Name	Number of Equity Shares of face value of ₹10 each	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹10 each (in ₹ per Equity Share)	WACA of Equity Shares of face value of ₹10 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares of face value of ₹10 each (in ₹ per Equity Share) acquired in last three years
Promoters (also the Promoter Selling Shareholders)				
Sonia Pankaj Asher	19,206,994	Negligible	NIL*	NIL*
Rahul Anand	19,206,994	0.30	NIL*	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).

Notes:

- (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 considered as Nil for the computation of the average cost of acquisition.

For details of the shareholding of our Promoters, see “*Capital Structure – 8. History of share capital build-up of our Promoters*” on page 87 of the Updated Draft Red Herring Prospectus – I.

The details of the weighted average cost of acquisition of all Equity Shares transacted in the three years and one year immediately preceding the date of the Updated Draft Red Herring Prospectus - I is as follows:

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 the Updated Draft Red Herring Prospectus – I	10.00	[●]	10.00 – 10.00
Last 18 months preceding the date of the Updated Draft Red Herring Prospectus – I	10.00	[●]	10.00 – 10.00
Last three years preceding the date of the 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 transfer on account of Gift) i.e., the cost paid or received 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 the 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.

For further details, see “*Capital Structure*” beginning on page 81 of the Updated Draft Red Herring Prospectus – I.

9. 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.	Sonia Pankaj Asher	Executive Chairperson and Whole-time Director
2.	Rahul Anand	Managing Director
3.	Kunal Sharma	Non-Executive Director
4.	Meeta Sanjay Mukherjee	Independent Director
5.	Prasanna Babanrao Lohar	Independent Director
6.	Suman Naresh Sabnani	Independent Director
Key Managerial Personnel[^]		
1.	Jayesh Suryakant Modi	Chief Financial Officer
2.	Nehal Ramniklal Shah	Company Secretary and Compliance Officer

[^] In addition to Sonia Pankaj Asher, the Executive Chairperson and Whole-time Director of our Company, and Rahul Anand, the Managing Director of our Company.

For further details, see “*Our Management*” beginning on page 252 of the Updated Draft Red Herring Prospectus – I.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Updated Draft Red Herring Prospectus – I.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiary, as applicable, as on the date of the Updated Draft Red Herring Prospectus – I in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our 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 on June 30, 2026 (in ₹ millions)	Amount reflected as contingent liabilities in the Restated Financial Information with respect to the such litigation as on June 30, 2026 [#] (in ₹ millions)	Amount reflected as contingent liabilities in the Restated Financial Information with respect to the such litigation as a percentage of Net Worth [^] as on 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

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

[#] For further details, see “Restated Financial Information – Notes to the Restated Financial Information – Note 37– Contingent Liabilities & Commitments” on page 305 of the Updated Draft Red Herring Prospectus-I.

^{*} Against Kunal Sharma, our Non-Executive Director

[@] 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.

⁵ 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.

[^] 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.

As on the date of the Updated Draft Red Herring Prospectus – I, our Company does not have any group company.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 360 of the Updated Draft Red Herring Prospectus – I.

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.

Persons outside India are ineligible to Bid for Equity Shares in the Offer unless they have received the preliminary offering memorandum for the Offer, which will comprise the Red Herring Prospectus and the preliminary international wrap, which will contain the selling restrictions for the Offer outside India.

The above information is given for the benefit of 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 that may occur after the date of the Draft 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.